

PlantX Announces Filing of Restated Financial Statements for the Year Ended March 31, 2021 and Filing of the Annual Financial Statements for the Year Ended March 31, 2022

VANCOUVER, BC, December 23, 2022 -- PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("**PlantX**" or the "**Company**"), the digital face of the plant-based community, operating a one-stop shop for plant-based products, announces the filing of its restated audited consolidated comparative financial statements and accompanying management's discussion and analysis for the year ended March 31, 2021 (the "**Restated Financial Statements**") and the filing of its annual financial statements for the year ended March 31, 2022 along with its associated management's discussion and analysis and related officer certifications (the "**Annual Filings**"). The Restated Financial Statements and the Annual Filings are available under the Company's SEDAR profile at www.sedar.com.

Highlights for the Year Ended March 31, 2022

The gross revenue for the year ended March 31, 2022 was \$11,984,809 (March 2021; \$2,885,895).

The cost of goods sold for the year ended March 31, 2022 was \$ 8,081,495 (March 2021; \$1,996,219)

The net loss for the year ended March 31, 2022 was \$54,761,049 (March 2021; \$27,770,387), of which \$ 10,964,662 (March 2021: \$12,339,694) was the result of share-based compensation.

Gross margin for the year was 33% (March 2021: 30%)

Restated Financial Statements for the Year Ended March 31, 2021

During the audit of the Annual Filings, the Company discovered that a supplier and customer in the wholesale division were under the management of the same individual who was also a significant shareholder in both the supplier and customer. As a result of these relationships, the consolidated financial statements for the year ended March 31, 2021, have been restated. The Company purchased inventory for an aggregate consideration of \$3,198,172, which was recorded as cost of sales and were sold for an aggregate consideration of \$3,700,497, which was recorded as revenue. As a result of these relationships, it was concluded that the sales transactions lacked economic 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. The Company subsequently ceased transactions relating to its wholesale division as of the first quarter of 2022.

The Restated Financial Statements replace and supersede in their entirety the originally filed audited annual financial statements and management's discussion and analysis for the year ended March 31, 2021.

Update on the Filing of the Interim Filings

The Company is in the process of completing its interim financial statements, associated management's discussion and analysis and related officer certifications for the three-month period ended June 30, 2022 (the "**Q1 Filing**") and its interim financial statements, associated management's discussion and analysis and related officer certifications for the six-month period

ended September 30, 2022 (the “**Q2 Filing**” and collectively with the Q1 Filing, the “**Interim Filings**”). The Company anticipates that the Interim Filings will be filed within a few business days. The Company is currently not subject to any insolvency proceedings and there is no other material information concerning the affairs of the Company that has not generally been disclosed. Trading in the Company’s securities currently remains subject to a general “failure to file” cease trade order issued on October 18, 2022 by the British Columbia Securities Commission pursuant to National Policy 11-207 – *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

About PlantX Life Inc.

As the digital face of the plant-based community, PlantX's platform is the one-stop shop for everything plant-based. With its fast-growing category verticals, the Company offers customers across North America more than 5,000 plant-based products. In addition to offering meal and indoor plant deliveries, the Company currently has plans underway to expand its product lines to include cosmetics, clothing and its own water brand – but the business is not limited to an e-commerce platform. The Company uses its digital platform to build a community of likeminded consumers and, most importantly, to provide education. Its successful enterprise is being built and fortified on partnerships with the top nutritionists, chefs and brands. The Company eliminates the barriers to entry for anyone interested in living a plant-based lifestyle and thriving in a longer, healthier and happier life.

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

Non-IFRS Measures

This press release includes references to “gross margin”, which is a non-International Financial Reporting Standards (“IFRS”) financial measure. Non-IFRS measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. PlantX defines gross margin as the difference between revenue and cost of goods sold divided by revenue (expressed as a percentage), prior to the effect of a fair value adjustment for inventory. Readers are cautioned that such non-IFRS measure may not be appropriate for any other purpose. Non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Forward-Looking Information

This press release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as “may,” “will,” “expect,” “likely,” “should,” “would,” “plan,” “anticipate,” “intend,” “potential,” “proposed,” “estimate,” “believe” or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. The forward-looking information contained herein includes, without limitation, the anticipated filing of the Interim Filings.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be

correct; and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. For a detailed description of applicable risks, please see risk factors described more fully in the Company's filings which have been filed on SEDAR.

Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.