

PlantX

PlantX Reports Monthly Gross Revenue of \$930,000 for May 2023



VANCOUVER, British Columbia — June 7, 2023 — PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTC PINK: PLTXF) (“PlantX” or the “Company”), the digital face of the plant-based community, operating a one-stop shop for plant-based products, today announced unaudited monthly financial metrics for May 2023. Revenue increased sequentially to \$930,000, with continued growth from PlantX Midwest, Portfolio Coffee, Locavore Bar & Grill, and Vegan Essentials.

Gross profit continued to improve across all key growth areas of the business, with consolidated margins expanding approximately 100 basis points sequentially to 45.3% compared to 44.2% in April. The arrival of warmer weather has led to a rise in events and larger crowds, resulting in a notable increase in daily sales at PlantX’S Locavore Bar and Grill. PlantX also observed strong performance on its e-commerce platforms, PlantX.com and VeganEssentials.com, during May, driven by the notable outcomes of both Mother’s Day and Memorial Day sales. PlantX’s Portfolio Coffee has recently secured larger wholesale orders, resulting in a sustained monthly revenue increase for this particular sector. In line with its commitment to growth, PlantX’s juice brand, Little West, continues to focus on expanding its direct-to-consumer e-commerce operations while also establishing new partnerships with prominent wholesalers. With significant purchase orders from esteemed companies like Palace Market, Little West is venturing into new regions, reinforcing its reputation as a sought-after brand within the health-conscious market.

“As we continue our geographic expansion beyond our core regions of Southern California and Chicago, we are prioritizing revenue streams that support appropriate margins and de-emphasizing lower-margin revenue streams with more limited growth opportunities,” said PlantX CEO, Lorne Rapkin. “As we continue to scale our platform, this strategic focus will become increasingly important in our initiatives to drive margins in-line with other specialty food companies, facilitating our pathway to profitability.”

“Our continued growth, coupled with margin expansion, is encouraging considering the de-emphasis in certain revenue lines and the economic climate,” continued Mr. Rapkin. “Our focus is on positioning PlantX as the

platform of choice for the plant-based community, facilitating our e-commerce initiatives for both owned and partner products, and creating expansion opportunities through new products and geographic expansion. Our results to date demonstrate that this strategy is working.”

The financial metrics disclosed in this press release are management prepared and have not been audited or reviewed by the Company’s auditors. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

About PlantX Life Inc.

As the digital face of the plant-based community, PlantX’s platform is a one-stop shop for plant-based products. With its fast-growing category verticals, PlantX offers customers across North America more than 5,000 plant-based products. PlantX also has other brands in the PlantX portfolio including a juice brand, a coffee company, a plant shop, and brick-and-mortar grocery stores. PlantX uses its digital platform to build a community of like-minded consumers and, most importantly, to provide education. PlantX’s digital presence eliminates entry barriers for anyone interested in living a plant-based lifestyle and thriving in a longer, healthier, and happier life.

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Forward-looking Information

This 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, statements regarding the availability of Future Farm products, PlantX promotional events and the business and strategic plans of the Company.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including, without limitation: receiving sufficient demand for the Offering; the Company’s ability to comply with all applicable governmental regulations including all applicable food safety laws and regulations; impacts to the business and operations of the Company due to the COVID-19 epidemic; the conflict in eastern Europe; having a limited operating history; the ability of the Company to access capital to meet future financing needs; the Company’s reliance on management and key personnel; competition; changes in consumer trends; foreign currency fluctuations; and general economic, market or business conditions.

Additional risk factors can also be found in the Company’s continuous disclosure documents, which have been filed on SEDAR and can be accessed at www.sedar.com. 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.