

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

PlantX Life Inc. (the “Company” or “PlantX”)
504 100 Park Royal South
West Vancouver, British Columbia, V7T 1A2, Canada

Item 2 Date of Material Change

October 3, 2023 and October 6, 2023

Item 3 News Release

News releases attached hereto as Schedule “A” were disseminated on October 3, 2023 and October 6, 2023.

Item 4 Summary of Material Change

On October 3, 2023, the Company announced its intention to complete the transactions (the “Transaction”) contemplated by its share exchange agreement with Veg House Holdings Inc. (“Veg House”) on or before October 6, 2023. On October 6, 2023, the Company announced the closing of the Transaction.

Upon closing, PlantX transferred a collection of assets (the “Subsidiary Assets”) in exchange for roughly 50.9% (previously reported in the news release dated October 3, 2023 as 53%) of the total issued and outstanding shares of Veg House Holdings Inc. as at the time of the closing of the Transaction. These assets encompass wholly owned subsidiaries including Vegaste Technologies US Corp., Little West LLC, Plant Based Deli LLC, and PlantX Living Inc., along with the Company’s 53% ownership stake in Portfolio Coffee Inc. and 51% ownership in Eh Coffee Corp.

In exchange for the Subsidiary Assets, PlantX acquired 6 million shares out of the current 11,778,639 outstanding shares in Veg House (each a “Veg House Share”), translating to a significant 50.9% ownership stake in the Cayman Islands-based entity.

The Company’s remaining wholly-owned assets are comprised of: PlantX Squamish, Bloombox, and PlantX Midwest.

The current Veg House management consists of: Alex Hoffman (Chief Executive Officer), Shariq Khan (Chief Financial Officer), Julia Frank (Chief Operating Officer) and Sean Dollinger (Special Advisor). Veg House’s current board of directors consists of: Alex Hoffman and Lorne Rapkin. The current PlantX management consists of: Lorne Rapkin (CEO), Shariq Khan (CFO), and Alex Hoffman (CMO), the board of directors consists of: Lorne Rapkin, Alex Hoffman, Ralph Moxness and Quinn Field-Dyde, and Sean Dollinger is the promoter and founder of PlantX. The following directors and officers of PlantX have a financial interest in Veg House: Alex Hoffman, Shariq Khan and Ralph Moxness. Ralph Moxness will receive 25,000 restricted Veg House Shares for serving on the board of directors of Veg House following its planned initial public offering (“IPO”) in the United States, Alex Hoffman will receive an annual salary of \$220,000 USD for serving as the CEO of Veg House, and Shariq Khan will receive an annual salary of \$130,000 USD for serving as the CFO of Veg House. The March 16, 2023 press release

disclosed that Sean Dollinger received 1,000,000 Veg House Shares, which vested monthly over a period of a year, commencing in February 2023 (the “Dollinger Shares”), as partial consideration for acting as Veg House’s CEO until his resignation on October 3, 2023 as CEO and a director, which resignation was in anticipation of the closing of the Transaction and the appointment of Alex Hoffman as CEO of Veg House. As of today’s date, Mr. Dollinger owns 66,666 Veg House Shares. Mr. Dollinger will not be entering into a voting rights agreement with PlantX providing PlantX the right to vote the Dollinger Shares for as long as Mr. Dollinger holds the shares (previously reported in the news release dated March 16, 2023).

No finder’s fees or commissions were paid by the Company in connection with the Transaction.

On October 3, 2023, the Company also announced its intention to complete a debt settlement transaction (the “Debt Settlement”) consisting of the issuance of 2,000,000 common shares (each, a “Debt Settlement Share”) in the capital of the Company at a price per Debt Settlement Share of \$0.05 to settle \$100,000 in outstanding debt. The Company intends to close the Debt Settlement on or after October 12, 2023. All of the Debt Settlement Shares will be subject to a hold period expiring four months and one day from the date of closing of the Debt Settlement.

Item 5 Full Description of Material Change.

5.1 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the News Releases which have been filed on SEDAR+ at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Contact: Lorne Rapkin, Chief Executive Officer Telephone: 1 (604) 355-6100

Item 9 Date of Report

October 6, 2023

SCHEDULE "A"

See Attached.



PlantX Announces the Closing of Previously Reported Share Exchange Agreement with VEG House.

VANCOUVER, British Columbia — October 6, 2023 — 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, is pleased to announce the successful completion on October 6, 2023 of the transactions (the “Transaction”) contemplated by the share exchange agreement with Veg House Holdings Inc. (“Veg House”). This milestone, initially disclosed on March 16, 2023 and October 3, 2023, signifies a noteworthy stride towards solidifying our enhanced footprint within the expanding domains of plant-based lifestyle and wellness.

Upon closing, PlantX transferred a collection of assets (the “Subsidiary Assets”) in exchange for roughly 50.9% (previously reported in the news release dated October 3, 2023 as 53%) of the total issued and outstanding shares of Veg House Holdings Inc. as at the time of the closing of the Transaction. These assets encompass wholly owned subsidiaries including Vegaste Technologies US Corp., Little West LLC, Plant Based Deli LLC, and PlantX Living Inc., along with the Company’s 53% ownership stake in Portfolio Coffee Inc. and 51% ownership in Eh Coffee Corp.

Lorne Rapkin, CEO of PlantX Life Inc, shared his enthusiasm, stating, “By means of this share exchange agreement, funds were secured by Veg House at a post-Transaction valuation of \$11.778M USD, based on the most recent private placement price of \$1.00 USD per share, underlining the enduring enthusiasm for the industry and underscoring the significance of this transaction for steadfast supporters of the Canadian company.”

In exchange for the Subsidiary Assets, PlantX acquired 6 million shares out of the current 11,778,639 (previously reported in the news release dated October 3, 2023 as 11,368,640) outstanding shares in Veg House (each a “Veg House Share”), translating to a significant 50.9% ownership stake (previously reported in the news release dated October 3, 2023 as 53%) in the Cayman Islands-based entity. Veg House, powered by PlantX’s visionary leadership, is primed for further expansion and innovation in the plant-based market.

Veg House has secured \$2,850,000 USD in funding in a brokered and non-brokered private placement financing at \$1.00 USD per Veg House Share. This infusion of capital positions its new assets for substantial growth, enabling Veg House to further advance its presence in the plant-based lifestyle market.

Together, PlantX Life Inc and Veg House are embarking on a journey that promises innovation, expansion, and more room for partnerships with both well known and up & coming companies in the wellness space.

The Company’s remaining wholly-owned assets are comprised of: PlantX Squamish, Bloombox, and PlantX Midwest.

The current Veg House management consists of: Alex Hoffman (Chief Executive Officer), Shariq Khan (Chief Financial Officer), Julia Frank (Chief Operating Officer) and Sean Dollinger (Special Advisor). Veg House's current board of directors consists of: Alex Hoffman and Lorne Rapkin. The current PlantX management consists of: Lorne Rapkin (CEO), Shariq Khan (CFO), and Alex Hoffman (CMO), the board of directors consists of: Lorne Rapkin, Alex Hoffman, Ralph Moxness and Quinn Field-Dyte, and Sean Dollinger is the promoter and founder of PlantX. The following directors and officers of PlantX have a financial interest in Veg House: Alex Hoffman, Shariq Khan and Ralph Moxness. Ralph Moxness will receive 25,000 restricted Veg House Shares for serving on the board of directors of Veg House following its planned initial public offering ("IPO") in the United States, Alex Hoffman will receive an annual salary of \$220,000 USD (previously reported in the news release dated October 3, 2023 as \$156,000 USD) for serving as the CEO of Veg House, and Shariq Khan will receive an annual salary of \$130,000 USD for serving as the CFO of Veg House. The March 16, 2023 press release disclosed that Sean Dollinger received 1,000,000 Veg House Shares which vested monthly over a period of a year, commencing in February 2023 (the "Dollinger Shares"), as partial consideration for acting as Veg House's CEO until his resignation on October 3, 2023 as CEO and a director (previously reported in the news release dated October 3, 2023 as August 10, 2023), which resignation was in anticipation of the closing of the Transaction and the appointment of Alex Hoffman as CEO of Veg House. As of today's date, Mr. Dollinger owns 66,666 Veg House Shares. Mr. Dollinger will not be entering into a voting rights agreement with PlantX providing PlantX the right to vote the Dollinger Shares for as long as Mr. Dollinger holds the shares (previously reported in the news release dated March 16, 2023).

No finder's fees or commissions were paid by the Company in connection with the Transaction.

About PlantX Life

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.

Connect with PlantX: [Email](#) | [Website](#) | [Facebook](#) | [LinkedIn](#) | [Twitter](#) | [Instagram](#) | [YouTube](#) | [TikTok](#)

Contact

Lorne Rapkin
Chief Executive Officer
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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 anticipated benefits of the Transaction; the growth and expansion plans of Veg House; the

planned IPO of Veg House in the United States; that the implied valuation of Veg House will be realized; 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: Veg House not receiving sufficient demand for its planned IPO; the ability of Veg House to timely receive all necessary approvals for its planned IPO; the ability of Veg House to achieve its business objectives; 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.sedarplus.ca. 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.