



PLANTX LIFE INC.

Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2024 and 2023

(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if any auditor has not performed a review of the Condensed Interim Consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited Condensed Interim Consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of Condensed Interim Consolidated financial statements by an entity's auditors.

PlantX Life Inc.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	June30 2024	March 31 2024
ASSETS		
Current assets		
Cash	\$ 85,589	\$ 73,937
Receivables	125,437	66,496
Prepays and deposits (Note 6)	10,102	36,249
Inventories	29,206	18,403
Other assets	-	4,599
	\$ 250,334	\$ 199,684
Non-current assets		
Property and equipment (Note 10)	84,925	86,924
Right-of-use asset (Note 9)	309,596	346,763
Investment in Veg house Holding Inc.	1,614,232	1,614,232
Total assets	\$ 2,259,087	\$ 2,247,603
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 4,834,392	\$ 5,240,186
Unearned revenue (Note 13)	149,996	148,796
Due to related party (Note 11)	631,796	552,282
Loans payable (Note 14)	8,880,839	607,558
Lease liabilities (Note 9)	157,842	155,885
Other liability	2,690	2,487
	\$ 14,657,555	\$ 6,707,194
Non-current liabilities		
Loans payable (Note 14)	-	7,404,377
Lease liabilities (Note 9)	165,919	206,121
Total liabilities	\$ 14,823,474	\$ 14,317,692
Shareholders' (deficit) equity		
Share capital (Note 12)	\$ 61,158,031	\$ 61,158,031
Obligation to issue shares	208,026	208,026
Reserves	25,173,766	25,322,453
Deficit	(99,104,210)	(98,758,599)
Total shareholder's (deficit) equity	(12,564,387)	(12,070,089)
Total (deficit) equity	(12,564,387)	(12,070,089)
Total liabilities and shareholders' (deficit)	\$ 2,259,087	\$ 2,247,603

Note 2, "Going Concern"

"Quinn Field-Dyte" (signed) _____ Quinn Field-Dyte, Director

"Lorne Rapkin" (signed) _____ Lorne Rapkin, Director

The notes to these condensed interim consolidated financial statements are an integral part of these statements.

PlantX Life Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three Months ended June 30, 2024 and 2023
(Expressed in Canadian Dollars)

	June 30, 2024	June 30, 2023
Revenue (Note 13)	\$ 1,299,761	\$ 2,794,942
Cost of sales	(473,728)	(1,687,302)
Gross Profit	\$ 826,033	\$ 1,107,640
Operating expenses		
Advertising and promotion	84,004	259,786
Amortization (Notes 8, 9 and 10)	39,166	198,371
Consulting and management expenses	242,425	222,438
General and administrative	184,348	999,472
Share-based compensation (Note 12)	45,684	40,510
Legal fees	59,716	56,942
Salaries and benefits	421,194	859,186
Transfer agent and filing fees	27,969	27,359
Operating Loss	\$ (278,473)	\$ (1,556,424)
Other items		
Foreign exchange gain (loss)	(528)	(475)
Interest (expense) /income	(66,610)	(122,592)
Discount on Warrants expense	-	(43,333)
Other items Loss	\$ (67,138)	\$ (166,400)
Net loss	\$ (345,611)	\$ (1,722,824)
Net loss attributable to;		
Company's Shareholders	(345,611)	(1,700,823)
Non-controlling interests	-	(22,001)
Net Loss	\$ (345,611)	\$ (1,722,824)
Exchange difference on translating foreign operations	(148,687)	(694,774)
Net loss and comprehensive loss	\$ (494,298)	\$ (2,417,598)
Basic and diluted loss per share (Note 12)	\$ (0.49)	\$ (6.06)
Weighted average number of common shares outstanding		
- basic and diluted	1,012,378	280,271

The notes to these condensed interim consolidated financial statements are an integral part of these statements.

PlantX Life Inc.

Condensed Interim Consolidated Statements of Cash Flows For the Three Months ended June 30, 2024 and 2023 (Expressed in Canadian Dollars)

	2024	2023
Operating activities		
Net loss for the Period	\$ (345,611)	\$ (1,722,824)
Items not involving cash:		
Share-based compensation	-	40,510
Depreciation	1,999	154,713
Amortization of intangible assets	37,167	43,658
Interest expense	4,364	107,761
Net changes in non-cash working capital:		
Receivables	(58,941)	314,192
Inventories	(10,803)	134,112
Prepaid and deposits	26,147	(43,880)
Other assets	4,599	(1,245)
Accounts payable and other liabilities	(405,794)	941,564
Unearned revenue	1,200	(1,880)
Other liabilities	203	54,541
Due from (to) related parties	79,514	(47,511)
Net cash (used) in operating activities	\$ (665,956)	\$ (26,289)
Investing activities		
Addition of intangible asset	-	(289,122)
Net cash (used) in investing activities	\$ -	\$ (289,122)
Financing activities		
Shares issued for private placement, net of issuance cost	-	-
Proceeds from the exercise of warrants	-	1,262,807
Loans movement	868,904	-
Payment of lease liability	(42,609)	(292,109)
Net cash inflow / (used) in financing activities	826,295	970,698
Effect of foreign exchange on cash and cash equivalents	(148,687)	(653,827)
Net change in cash	11,652	1,460
Cash, beginning	73,937	159,157
Cash, ending	\$ 85,589	\$ 160,617
Supplemental disclosure:		
Shares issued – (conversion of debt)	-	25,840
Share based compensation	-	1,191

The notes to these condensed interim consolidated financial statements are an integral part of these statements.

PlantX Life Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' (Deficit) Equity (Expressed in Canadian Dollars)

	Common Share Capital		Obligation to issue shares	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Non-controlling interest	Total
	Number of Shares	Amount						
Balance, March 31, 2023	108,644	\$ 59,506,085	\$ 208,026	\$ 25,314,640	\$ 1,202,419	\$ (104,138,057)	\$ (156,038)	\$ (18,062,925)
Shares issued for vested RSU and PSU (Note 12)	9	409	-	(409)	-	-	-	-
Shares issued to Cay Innovations	515,686	876,667	-	-	-	-	-	876,667
Share-based compensation	3,973	35,325	-	5,185	-	-	-	40,510
Non-controlling interests	0	-	-	-	-	-	(22,001)	(22,001)
Net loss of the period	0	-	-	-	(694,774)	(1,700,823)	-	(2,395,597)
Balance, June 30, 2023	628,312	\$ 60,418,486	\$ 208,026	\$ 25,319,416	\$ 507,645	\$ (105,838,880)	\$ (178,039)	\$ (19,563,346)
Balance, March 31, 2023	108,644	59,506,085	208,026	25,314,640	1,202,419	(93,743,889)	(10,550,206)	(18,062,925)
Shares issued for vested RSU and PSU (Note 12)	9	409	-	(409)	-	-	-	-
Shares issued (conversion of debts)	839,222	1,513,168	-	-	-	-	-	1,513,168
Share-based compensation	3,973	35,325	-	45,683	-	-	-	81,008
Shares issued - Little West	1,706	3,044	-	(3,044)	-	-	-	-
Shares issued as per settlement agreement	58,824	100,000	-	-	-	-	-	100,000
Non-controlling interest	-	-	-	-	(1,236,836)	-	10,550,206	9,313,370
- Net loss of the period	-	-	-	-	-	(5,014,710)	-	(5,014,710)
Balance, March 31, 2024	1,012,378	61,158,031	208,026	25,356,870	(34,417)	(98,758,599)	-	(12,070,089)
- Net loss of the period	-	-	-	-	(148,687)	(345,611)	-	(494,298)
Balance, June 30, 2024	1,012,378	61,158,031	208,026	25,356,870	(183,104)	(99,104,210)	-	(12,564,387)

The notes to these condensed interim consolidated financial statements are an integral part of these statements.

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

1. Nature of Operations

PlantX Life Inc. (“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.

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 new 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 1861 Mamquam Road Squamish British Columbia V8B 0H5 Canada.

On October 6, 2023 PlantX transferred a collection of assets (the “Subsidiary Assets”) in exchange for 50.9% of the total issued and outstanding shares of Veg House Holdings Inc. These assets encompass wholly owned subsidiaries including Vegaste Technologies US Corp., Little West, 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.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors on **Aug 29, 2024**.

2. Going Concern Assumption

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards (“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 continues to incur operating losses, which casts significant doubt about the Company’s ability to continue as a going concern.

During the three months ended June 30, 2024, the Company’s net losses are \$(345,611) (June 30, 2023, \$(1,722,824)), cash flow from operations \$(665,956), (June 30, 2023; \$(26,289)) and the working capital deficit is \$ (14,407,221) (March 31, 2024: \$(6,507,510)).

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 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.

Management’s current strategy is to control costs while pursuing opportunities within various market sectors. Management recognizes the Company’s need to increase its cash reserves if it intends to pursue 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 take will be successful.

In the event that existing cash resources and 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. Accordingly, these condensed interim 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 condensed interim consolidated financial statements. These adjustments could be material.

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months ended June 30, 2024 and 2023 (Expressed in Canadian Dollars)

3. Basis of presentation and measurement

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended March 31, 2024 (“last annual financial statements”), which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

These condensed interim consolidated financial statements of the Company have been prepared based on historical costs, modified where applicable. These condensed interim consolidated financial statements are presented in Canadian dollars.

The preparation of these condensed interim consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as of the date of the condensed interim consolidated financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues, and expenses. The critical judgments and significant estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are outlined in Note 4 of the last annual financial statements. There have been no significant changes in the Company’s judgments and estimates applied during the three months ended June 30, 2024.

The Company has performed an assessment of new and revised standards issued by the IASB that are not yet effective.

The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be material.

4. Basis of consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company’s returns.

The condensed interim consolidated financial statements include the financial statements of the Company and its significant subsidiaries listed in the following table as of **June 30, 2023** ;

Name	Country of incorporation	Functional currency	(%) Equity interest as at June 30, 2023
Vegaste Technologies US Corp. (“Vegaste”)	US	U.S Dollar	100%
PlantX Living Inc.	Canada	Canadian Dollar	100%
Bloombox Club Ltd. (“Bloombox”)	United Kingdom	Pound Sterling	100%
Bloombox UG	Germany	Euro	100%
PlantX Living Squamish Inc. (“Score”)	Canada	Canadian Dollar	100%
PlantX Israel Ltd. (“Israel”)	Israel	Israeli New Shekel	100%
PlantX Lifestyle USA Inc.	US	U.S Dollar	100%
WS West LLC (“Little West LLC”)	US	U.S Dollar	100%
Plant-Based Deli LLC	US	U.S Dollar	100%
New Deli Hillcrest LLC (New Deli)	US	U.S Dollar	100%
PlantX Nevada Holdings LLC	US	U.S Dollar	100%

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months ended June 30, 2024 and 2023 (Expressed in Canadian Dollars)

Name	Country of incorporation	of	Functional currency	(%) Equity interest as at June 30 ,2023
PlantX Life UK Ltd	United Kingdom		Pound Sterling	100%
EH Coffee Inc. ("EH Coffee")	CAD		Canadian Dollar	53.5%
Portfolio Coffee Inc. ("Portfolio Coffee")	CAD		Canadian Dollar	51%
PlantX Midwest Inc.	US		U.S Dollar	100%

The condensed interim consolidated financial statements include the financial statements of the Company and its significant subsidiaries listed in the following table as of **June 30, 2024**;

Name	Country of incorporation	Functional currency	(%) Equity interest as at June 30 ,2024
Bloombox Club Ltd. ("Bloombox")	UK	Pound Sterling	100%
Bloombox UG	Germany	Euro	100%
PlantX Living Squamish Inc. ("Score")	Canada	Canadian Dollar	100%
PlantX Life UK Ltd	UK	Pound Sterling	100%

All intercompany transactions, balances and any unrealized gains and losses from intercompany transactions are eliminated on consolidation.

5. Risk Management and Financial Instruments

The Company's financial instruments consist of cash, trade receivable, accounts payable and accrued liabilities, loans payable, due to and from related parties. Fair value of financial assets and liabilities, information related to risk management positions and discussion of risks associated with financial assets and liabilities are presented as follows:

Fair value

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 June 30, 2024, the fair value of cash was determined using level 1 inputs. Contingent consideration is accounted for at FVTPL as a Level 3 fair value measurement, and is revalued at each reporting period. The fair value is determined by estimating the expected earnout and redemption amount that will ultimately be payable.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company's primary exposure to credit risk is in its cash accounts and trade 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.

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash, another financial asset or equity instrument. Liquidity risk is managed by maintaining appropriate levels of cash and cash equivalents. The Company also manages liquidity risk by continuously monitoring actual and projected cash flows. To the extent the Company does not believe it has sufficient liquidity to meet its obligations, it will consider generating funds from additional sources of financing or other strategic alternatives. The Company's liquidity may be adversely affected if its access to the capital and debt markets is hindered, whether as a result of a downturn in general market conditions, or as a result of conditions specific to the Company. If any of these events were to occur, they could adversely affect the financial performance of the Company.

On June 30, 2024, the Company had a cash balance of \$85,589 (March 31, 2024: \$73,937) and current liabilities of \$14,657,555 (March 31, 2024: \$6,707,194).

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 June 31, 2024, market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk:

The Company is party to financial instruments or enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to translation risk in which other foreign currencies change in a manner that has an adverse effect on the value of the Company's assets or liabilities denominated in its operational currency. This risk is mitigated by timely payment of creditors and monitoring of foreign exchange fluctuations by management. The Company does not hedge against movements in foreign currency exchange rates.

Interest rate risk:

Interest rate risk refers to the risk of loss due to adverse movements in interest rates. Interest rate risk consists of a) the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, and b) to the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities. Interest rate risk on the loan is limited due to the fact that it has a fixed rate of interest.

Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. The Company's exposure to other price risks is not significant.

Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company considers the items included in shareholders' equity as capital. The Company's primary source of capital comes from the issuance of capital stock.

The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek to additional funding through issuance of new shares or new debt. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months ended June 30, 2024 and 2023 (Expressed in Canadian Dollars)

Company believes it will be able to raise capital as required in the long-term but recognizes there will be risks involved that may be beyond its control. The Company is not subject to external capital requirements and there were no changes to the Company approach to the management of capital.

6. Prepaid and Deposits

	June 30, 2024		March 31, 2024	
Office and Insurance	\$	373	\$	14,768
Consulting		-		5,914
Advance and Deposits		9,729		15,567
	\$	10,102	\$	36,249

7. Accounts Payable and Accrued Liabilities

	June 30, 2024		March 31, 2024	
Accounts payable	\$	3,463,164	\$	3,793,073
Accrued liabilities		1,371,228		1,447,113
	\$	4,834,392	\$	5,240,186

8. Intangible Assets and Goodwill

Intangible assets	Website	Customer Relationship	Trade Name	Total
Cost:				
As at March 31, 2023	\$ 1,284,104	\$ 148,583	\$ 750,652	\$ 2,183,339
Disposal	(1,284,104)	(148,583)	(750,652)	(2,183,339)
As at March 31, 2024	-	-	-	-
Disposal	-	-	-	-
As at June 30, 2024	\$ -	\$ -	\$ -	\$ -
Amortization:				
As at March 31, 2023	\$ (606,225)	\$ (148,583)	\$ (440,922)	\$ (1,195,730)
Disposal	661,086	148,583	477,496	1,287,165
Charge for the period	(54,861)	-	(36,574)	(91,435)
As at March 31, 2024	\$ -	\$ -	\$ -	\$ -
Disposal	-	-	-	-
Charge for the period	-	-	-	-
As at June 30, 2024	\$ -	\$ -	\$ -	\$ -
Net book value:				
As at March 31, 2024	\$ -	\$ -	\$ -	\$ -
As at June 30, 2024	\$ -	\$ -	\$ -	\$ -

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements
For the Three Months ended June 30, 2024 and 2023
(Expressed in Canadian Dollars)

9. Right-of-Use Assets and Liabilities

The following is the continuity of lease liabilities as at and for the three months ended June 30, 2024:

Right-of-use asset:		
Balance, March 31, 2023		4,643,572
	\$	
Disposal		(4,148,141)
Depreciation		(148,668)
Balance, March 31, 2024		346,763
Depreciation		(37,167)
Forex		-
Balance, June 30, 2024	\$	309,596
Lease liability:		
Balance, March 31, 2023	\$	7,009,117
Disposal		(6,909,530)
Accrued interest		431,043
Payment		(170,436)
FX translation		1,812
Balance, March 31, 2024		(362,006)
Less: current portion		(157,885)
Non-current portion	\$	(206,121)
Balance, March 31, 2024	\$	(362,006)
Disposal		-
Accrued interest		4,364
Payment		(42,609)
Balance, June 30, 2024		(323,761)
Less: current portion	\$	(157,842)
Non-current portion	\$	- (165,919)

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

10. Property and Equipment

	Office Equipment	Machinery and Equipment	Furniture and Fixtures	Building Improvements	Total
Cost:					
Balance, March 31, 2023	\$ 869,978	\$ 911,554	\$ 190,100	\$ 525,046	\$ 2,496,678
Addition / Disposal	(869,978)	(911,554)	(33,643)	(525,046)	(2,340,221)
Balance, March 31, 2024	\$ -	\$ -	\$ 156,457	\$ -	\$ 156,457
FX translation	\$ -	\$ -	\$ -	\$ -	\$ -
Balance, June 30, 2024	\$ -	\$ -	\$ 156,457	\$ -	\$ 156,457
Amortization:					
Balance, March 31, 2023	\$ (862,380)	\$ (905,253)	\$ (75,066)	\$ (513,197)	\$ (2,355,896)
Charge for the year	862,380	905,253	5,533	513,197	2,355,896
Balance, March 31, 2024	\$ -	\$ -	\$ (69,533)	\$ -	\$ (69,533)
Disposal:					
Charge for the period	-	-	(1,999)	-	(1,999)
Balance, June 30, 2024	\$ -	\$ -	\$ (71,532)	\$ -	\$ (71,532)
Net book value:					
Balance, March 31, 2023	\$ -	\$ -	\$ 86,924	\$ -	\$ 86,924
Balance, June 30, 2024	\$ -	\$ -	\$ 84,925	\$ -	\$ 84,925

11. Related Party Transactions

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 condensed interim consolidated financial statements.

12. Share Capital and Reserves

Share capital

The Company's authorized share capital consists of:

- an unlimited number of Common Shares without par value; and
- an unlimited number of preferred shares without special rights or restrictions attached.

As at June 30, 2024, the Company had 1,012,378 (June 30, 2023, 628,312) Common Shares outstanding.

During the three months ended June 30, 2024, the Company consolidated its shares based on 1:34 per share.

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months ended June 30, 2024 and 2023 (Expressed in Canadian Dollars)

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three months ended June 30, 2024, was based on the net loss attributable to common shareholders of \$(345,611) (June 30, 2023 – 1,722,824) and the weighted average number of Common Shares outstanding of 1,012,378 (June 30, 2023, 280,271).

Stock Options, Performance Share Units, and Restricted Share Units

A summary of the Company's outstanding stock options as of June 30, 2024, is as follows:

	Number of Options
Outstanding, March 31, 2022	1,753
Outstanding, March 31, 2023	1,753
Granted/ Exercised	-
Outstanding, June 30, 2024	1,753

A summary of the Company's outstanding PSU's and RSU's as at June 30, 2024 are as follows:

	Number of PSU's
Outstanding, March 31, 2024	8
Granted/ Exercised	-
Outstanding, June 30, 2024	8

	Number of RSU's
Outstanding, March 31, 2024	37
Exercised	-
Outstanding, June 30, 2024	37

Warrants

A summary of the Company's outstanding warrants as at June 30, 2024 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, March 31, 2024	65,959	\$ 1.88
Exercised	-	-
Expired	(7,136)	(\$1.78)
Outstanding, June 30, 2024	58,823	\$ 0.10

The following summarizes information about warrants outstanding and exercisable at June 30, 2024:

Expiry date	Warrants outstanding	Exercise price	Remaining life (years)
August 26, 2024	58,823	\$ 0.10	1.41

PlantX Life Inc.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months ended June 30, 2024 and 2023 (Expressed in Canadian Dollars)

13. Revenue and Geographic Information

Revenue derived from customers located in the following geographic areas:

	June 30, 2024	June 30, 2023
Canada	\$ 1,108,804	\$ 1,339,339
Europe	190,957	195,579
United States	-	1,260,024
	\$ 1,299,761	\$ 2,794,942

As at June 30, 2024, the Company recognized unearned revenue of \$149,996 (March 31, 2024 - \$148,796) which represents payments received for products shipped subsequent to the period end.

14. Loans Payable

The Company assumed from the acquisition of Bloombox a £50,000 6-year unsecured UK government loan with no interest for the first 12 months as a result of the acquisition. The loan is payable with 60 monthly installments of £833 starting payments on June 13, 2021. The carrying value of the loan as of June 30, 2024, is \$14,393 (March 31, 2024: \$14,393).

The Company received an advance from YL I Limited for (£155,000) on June 23, 2022, with repayable using a 17% remittance rate based on specified online sales. The carrying value of the loan as of June 30, 2024, is \$75,000 (March 31, 2024: 75,000).

The Company received an advance from CTF Clear Finance Technology Inc ("Clearco") for \$501,650 (USD \$395,000) on December 8, 2021, with \$561,340 (USD \$442,000) repayable using a 20% remittance rate based on specified online sales and \$476,250 (USD \$375,000) advances on March 11, 2022, with \$553,400 (USD \$420,000) repayable using 20% remittance rate. In May 2022, the Company received an additional advance from Clearco for \$ 352,000 (USD \$275,000) with \$394,000 (USD \$ 308,000) repayable using a 20% remittance rate. Remittance to Clearco will continue until the total remittance payments equal the repayable amount. The carrying value of the loan as of June 30, 2024, is \$493,769(March 31, 2024: \$482,404).

During the year ended March 31, 2022, the Company received an aggregate \$60,000 from Canada Emergency Business Account ("CEBA"). The interest-free loan is used to finance operating costs which was offered by the Government of Canada through the Company's bank in response to the COVID-19 pandemic Commencing on January 1, 2024, interest will accrue on the balance of the term of the loan at the rate of 5% fixed interest per year. The carrying value of the loan as of June 30, 2024, is \$40,000 (March 31, 2022: \$40,000.) The loan is used to finance operating costs.

On July 25, 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, 2025, 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. The carrying value of the loan as of June 30, 2024, is \$8,257,677 (March 31, 2024: 7,404,377). Subsequent to the period ended June 30, 2024, the Company is negotiating with the lender to extend the maturity date. As such, the full amount has been shown as a current liability until the terms are finalized.

PlantX Life Inc.

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15. Administrative Expenses

	June 30, 2024	March 31, 2024
Dues and subscriptions	\$ 268	\$ 162,995
Gateway fees	6,812	2,556
Meals and entertainment	11,237	26,729
Merchant fees	19,527	77,830
Office general administrative expenses	75,801	381,362
Postage and delivery	9,545	236,690
Rent	3,436	92,151
Repair and maintenance	10,967	77,738
Supplies	21,599	116,433
Licence and taxes	7,482	45,975
Utilities	54,654	232,786
Insurance expense	6,312	42,647
Travel expenses	1,130	11,557
Accounting and audit fees	45,494	152,156
	\$ 274,264	\$ 1,659,605

16. Investment in Veg House Holding Inc

On October 6, 2023, the Company transferred a collection of assets in exchange for 6,000,000 shares of the total issued and outstanding shares of Veg House Holdings Inc. These transferred 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. Accordingly the results of these entities have been recorded in the financial statements up to the date of October 6, 2023.

In January 2024, the Company partially settled a secured loan by transferring 2,250,000 shares valued at USD 1.00 per share of Veg House Holding Inc. In addition, the Company sold 2,690,100 shares of Veg House Holding Inc at USD 1.00 per share. The remaining 1,059,900 shares of Veg House Holding Inc., have been recorded as equity instruments, because the company considers this as a strategic investment, and therefore designated at fair value through OCI at USD 1.00 per share.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated financial Statements

For the three months ended June 30, 2024 and 2023

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17. Segment Information

The operating segments of the Company are identified as Bloombox, Score ("Squamish"), & PlantX UK. In determining the operating segments, management considered the product mix as well as the geographical segments that the business units sell under. Disclosure by segment pertaining to income statement transactions are for the three months ended June 30, 2024, and 2023. The asset and liability balances are as at June 30, 2024 and March 31, 2024.

Income statement items:

June 30, 2024	PlantX Life	PlantX Living	Vegaste	Bloombox	Squamish	Israel	Little West	Plant Based Deli	PlantX UK	PlantX Nevada	EH & Portfolio Coffee	PlantX Midwest	Veg House	Consolidated
Revenue	\$ -	\$ -	\$ -	\$ 117,260	\$ 1,108,804	\$ -	\$ -	\$ -	\$ 73,697	\$ -	\$ -	\$ -	\$ -	\$ 1,299,761
Cost of sales	\$ -	\$ -	\$ -	\$ (72,383)	\$ (365,835)	\$ -	\$ -	\$ -	\$ (35,510)	\$ -	\$ -	\$ -	\$ -	\$ (473,728)
Gross margin	\$ -	\$ -	\$ -	\$ 44,877	\$ 742,969	\$ -	\$ -	\$ -	\$ 38,187	\$ -	\$ -	\$ -	\$ -	\$ 826,033
Net loss before taxes	\$ (407,511)	\$ -	\$ -	\$ (42,500)	\$ 99,693	\$ -	\$ -	\$ -	\$ 4,705	\$ -	\$ -	\$ -	\$ -	\$ (345,611)

June 30, 2023	PlantX Life	PlantX Living	Vegaste	Bloombox	Squamish	Israel	Little West	Plant Based Deli	PlantX UK	PlantX Nevada	EH & Portfolio Coffee	PlantX Midwest	Veg House	Consolidated
Revenue	\$ -	\$ 325,931	\$ 35,331	\$ 1,369,515	\$ 3,629,283	\$ -	\$ 3,594,556	\$ 738,828	\$ 4,191	\$ -	\$ 605,281	\$ 2,725,957	\$ 271,018	\$ 13,299,891
Cost of sales	\$ -	\$ (307,252)	\$ (23,458)	\$ (877,044)	\$ (1,451,549)	\$ -	\$ (2,621,570)	\$ (408,176)	\$ (3,216)	\$ -	\$ (316,029)	\$ (2,026,373)	\$ (176,457)	\$ (8,211,124)
Gross margin	\$ -	\$ 18,679	\$ 11,873	\$ 492,471	\$ 2,177,734	\$ -	\$ 972,986	\$ 330,652	\$ 975	\$ -	\$ 289,252	\$ 699,584	\$ 94,561	\$ 5,088,767
Net loss before taxes	\$ (10,779,269)	\$ (1,241,340)	\$ (381,215)	\$ (608,576)	\$ (318,101)	\$ (878,164)	\$ (827,972)	\$ (293,757)	\$ (216,028)	\$ (1,574,448)	\$ (253,813)	\$ (4,062,594)	\$ 50,619	\$ (21,384,656)

Balance Sheet items:

As at June 30, 2024	PlantX Life	PlantX Living	Vegaste	Bloombox	Squamish	Israel	Little West	Plant Based Deli	PlantX UK	PlantX Nevada	EH & Portfolio Coffee	PlantX Midwest	Veg House	Consolidated
Assets	\$ 1,635,174	\$ -	\$ -	\$ 21,082	\$ 576,811	\$ -	\$ -	\$ -	\$ 26,020	\$ -	\$ -	\$ -	\$ -	\$ 2,259,087
Liabilities	\$ (11,462,937)	\$ -	\$ (550,026)	\$ (1,330,063)	\$ (909,400)	\$ (268,181)	\$ -	\$ -	\$ (89,997)	\$ (212,870)	\$ -	\$ -	\$ -	\$ (14,823,474)
As at March 31, 2024	PlantX Life	PlantX Living	Vegaste	Bloombox	Squamish	Israel	Little West	Plant Based Deli	PlantX UK	PlantX Nevada	EH & Portfolio Coffee	PlantX Midwest	Veg House	Consolidated
Assets	\$ 1,629,191	\$ -	\$ -	\$ 27,722	\$ 581,102	\$ -	\$ -	\$ -	\$ 9,588	\$ -	\$ -	\$ -	\$ -	\$ 2,247,603
Liabilities	\$ (11,114,007)	\$ -	\$ (550,026)	\$ (1,168,024)	\$ (917,412)	\$ (268,181)	\$ -	\$ -	\$ (87,172)	\$ (212,870)	\$ -	\$ -	\$ -	\$ (14,317,692)

PlantX Life Inc.

Notes to Condensed Interim Consolidated financial Statements

For the three months ended June 30, 2024 and 2023

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18. Contingencies and commitments

The Company is one of three parties that has been listed in a claim by the landlord of the San Diego store 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. Effective May 31, 2024, the Company stipulated the entry of a judgment for \$350,000 (CAD 468,020). Following the entry of that Judgment, the matter has been dismissed. Accordingly, the provision has been made of USD 350,000 (CAD 468,020) for the year ended March 31, 2024. There has not been any further update as of the date of issuance of these condensed interim consolidated financial statements.