

PlantFuel Announces Proposed Non-Brokered Convertible Debenture Private Placement

Mississauga, Ontario – Newswire – January 18, 2023 – PlantFuel Life Inc. (CSE:FUEL) (OTC:PLFLF) (FSE:BR1B) (“PlantFuel” or the “Company”) the scientifically focused plant-based wellness company announces that it intends to complete a private placement (the “Private Placement”) of up to a total of 1,000 convertible debentures (the “Convertible Debentures”) at a price of \$1,000 per Convertible Debenture for gross proceeds of up to \$1,000,000.

Each Convertible Debenture will consist of (i) a principal amount of \$1,000 (the “Principal”) for a term of twenty-four (24) months, maturing on the date that is the second anniversary of the first date that the Convertible Debentures are issued (the “Maturity Date”), and (ii) 6,250 transferable common share purchase warrants (the “Warrants”), which Warrants are described below, and will bear an interest rate of 13% (the “Interest”) accruing annually and paid semi-annually in cash or common shares (the “Shares”) of the Company, at the election of the Company (with the number of Shares to be issued being equal to the amount of outstanding interest divided by the closing price of the Company’s Shares on the business day prior to the Interest payment date, subject to a minimum price of \$0.08 per Share).

Each Warrant will entitle the holder (the “Holder”) to purchase one additional Share of the Company (a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share until 4:00 p.m. (Vancouver Time) for 36 months from the closing date of the Private Placement, provided that in the event that the closing price of the Company’s Shares on the Canadian Securities Exchange (the “CSE”) (or such other exchange on which the Company’s Shares may become traded) is \$0.30 or greater per Share during any ten (10) consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

At or prior to the Maturity Date, the Principal of the Convertible Debentures may be converted at the option of the Holder into Shares of the Company at a deemed price and conversion rate of \$0.08 per Share.

All securities issued pursuant to the Private Placement will be subject to a four month hold period pursuant to securities laws in Canada. Finder’s fees may be payable to qualified parties in accordance with securities laws in Canada and the Policies of the CSE.

The use of proceeds will be used for working capital for the business and for the re-launch of PlantFuel brand in GNC in December.

About PlantFuel Life Inc.

PlantFuel Life Inc. is a scientifically focused, plant-based wellness company managed by successful entrepreneurs with extensive experience in the areas of consumer-packaged goods, manufacturing, logistics, and distribution. <https://plantfuellife.com/>

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.