

PLANTFUEL AND BEEIMMUNE SIGN DEFINITIVE AGREEMENT FOR BUSINESS COMBINATION

Toronto, Canada – March 28, 2023 – PlantFuel Life Inc (“**PlantFuel**” or the “**Company**”) (CSE:FUEL, OTC:PLFLF, FSE:BR1B) is pleased to announce that it has entered into a definitive business combination agreement dated March 27, 2023 (the “**Definitive Agreement**”) with 1402105 B.C. Ltd. dba BeelImmune (“**BeelImmune**”) and 1406733 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the issued and outstanding shares of BeelImmune (the “**Transaction**”).

In accordance with the terms and conditions of the Definitive Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (a) Subco will amalgamate (the “**Amalgamation**”) with BeelImmune to form an amalgamated company (“**Amalco**”); (b) all of the issued and outstanding common shares of BeelImmune will be exchanged for common shares of the Company (“**Common Shares**”) on a 1:1.045 basis; and (c) Amalco will become a wholly-owned subsidiary of the Company. Upon the completion of the Transaction, it is expected that existing shareholders of the Company will collectively hold approximately 55.2% of the Common Shares and that former shareholders of BeelImmune will collectively hold approximately 44.8% of the Common Shares. BeelImmune, an arm’s length party to the Company, is in the business of producing and selling branded bee pollen. Following the completion of the Transaction, the Company will combine its business operations with that of BeelImmune.

“The BeelImmune team is looking forward to working collectively with PlantFuel toward strategic development of their business lines and creating increasing value for shareholders of both companies,” said Connor Yuen, the Chief Executive Officer and a director of BeelImmune.

Brad Pyatt, the Chief Executive Officer and a director of the Company, commented “The combination of the two organizations allows for a synergistic portfolio of products and our ability to reach new segments in the rapidly expanding segment of bee pollen. Plantfuel has demonstrated that its formulations continue to appeal to a the health conscious consumer that is looking for plant based alternatives, and Beelmune fits perfectly with our strategy.”

Following the completion of the Transaction, and in accordance with the terms of the Definitive Agreement, George Scorsis will resign from the board of directors of the Company and Cassidy McCord will be appointed as a director. Ms. McCord will be an independent director for the purposes of Canadian securities law and is a seasoned capital markets professional and businesswoman who has amassed a multitude of operational and capital markets experience throughout her career. Ms. McCord has extensive experience as the director of public companies and is currently a director of Halo Collective Inc., a NEO exchange listed issuer. Ms. McCord has an extensive network and has invaluable experience in the biotech and life sciences markets, having worked for a Canadian licensed cannabis producer in addition to operational and management experience at a Canadian cannabis clinic. She has been instrumental in developing and succeeding various start-up companies and restructuring pre-existing operational companies, with specialties including corporation reorganization, business development, retail, and sales. She most recently managed and held C-level positions for several public entities that are leaders in the plant-based industry. Ms. McCord has held progressively senior roles throughout her career and has held multiple board positions for public companies in the cannabis, food, and mining sectors.

The completion of the Transaction is subject to a number of customary conditions precedent, including the receipt of any required regulatory approvals, the requisite approval of the shareholders of BeelImmune and Subco to the Amalgamation, and the resignation of George Scorsis and appointment of Cassidy McCord as an independent director of the Company.

The closing of the Transaction is expected to occur on or around April 3, 2023.

About PlantFuel Life Inc.

PlantFuel 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.

Visit PlantFuel online at <https://plantfuel.com/>.

ON BEHALF OF THE BOARD

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Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities laws (collectively, “**forward-looking information**”). Forward-looking information are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking information in this press release includes, without limitation, statements relating to the Transaction, including the Amalgamation; the timing and potential completion of the Transaction; the receipt of all applicable approvals in connection with the Transaction, including the requisite approval of the shareholders of Beelmmune and Subco to the Amalgamation; and the expectations of management of the Beelmmune brand and the Company’s business and strategic plans.

Developing forward-looking information involves reliance on several assumptions and considerations of certain risks and uncertainties, some of which are specific to PlantFuel and others that apply to the industry generally.

The risk factors and uncertainties that could cause actual results to differ materially from the anticipated results or expectations expressed in this press release, include, without limitation: uncertainty regarding the ability of PlantFuel and Beelmmune to satisfy the conditions to closing of the Transaction, including obtaining approval of the shareholders of Beelmmune and Subco to the Amalgamation on a timely basis, or at all; that the Transaction may not be completed on the terms and timeline indicated, or at all; additional financing requirements; adverse market conditions; and other risk factors described from time to time in PlantFuel’s OTC and Canadian securities filings. For additional information about assumptions and risks and uncertainties applicable to PlantFuel, please refer to PlantFuel’s listing statement dated August 22, 2019 which is available on PlantFuel’s SEDAR profile 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.

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.