

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: PlantX Life Inc. (the "Issuer").

Trading Symbol: VEGA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

See attached.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

On March 24, 2020, the Issuer issued 1,072,220 common shares in settlement of debt to the Sean Dollinger, founder of the Issuer.

On August 10, 2020, the Issuer granted an aggregate 1,947,036 stock options to Julia Frank (CEO), Alexandra Hoffman (CMO), Lorne Rapkin (CFO, Director), Peter Simeon (Director), Quinn Field-Dyte (Director) and Todd Shapiro (Director) and recorded share-based compensation of \$294,720

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
August 5, 2020	Common Shares	Private Placement	12,819,200	\$0.25	\$3,204,800	Cash	N/A	\$14,000
August 5, 2020	Finder's Warrants	Private Placement	36,000	\$0.25	-	Services	N/A	-

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
August 5, 2020	1,500,000	Sean Dollinger, Founder	Employees, Directors and Officers	\$0.10	August 5, 2022	-
August 10, 2020	3,962,036	See above in #1F	Employees, Directors and Officers	\$0.10	August 10, 2022	-

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	No Par Value
Preferred	Unlimited	No Par Value

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	54,462,036	\$1,926,936

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
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Stock Options	1,500,000	\$0.10	August 5, 2022
Stock Options	3,827,036	\$0.25	August 10, 2025

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Class	Subject to Escrow	Type of Restriction
Common Shares	18,541,998	NP 46-201 Escrow
Common Shares	9,000,000	Voluntary Escrow

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Julia Frank	Chief Executive Officer
Lorne Rapkin	Chief Financial Officer, Director
Alexandra Hoffman	Chief Marketing Officer, Director
Peter Simeon	Director
Quinn Field-Dyte	Director
Ralph Moxness	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 25, 2021.

Lorne Rapkin
Name of Director or Senior Officer

"Lorne Rapkin"
Signature

Chief Executive Officer
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/DD
Name of Issuer PlantX Life Inc.		September 30, 2020	21/04/25
Issuer Address Suite 2300, Bentall 5 550 Burrard Street			
City/Province/Postal Code Vancouver, BC, V6C 2B5		Issuer Fax No. (888)-241-5996	Issuer Telephone No. (604)-355-6100
Contact Name Julia Frank		Contact Position CEO	Contact Telephone No. (604)-355-6100
Contact Email Address julia@plantx.com		Web Site Address www.plantx.com	



PLANTX LIFE INC.
(FORMERLY VEGASTE TECHONOLOGIES CORP.)

Condensed Interim Consolidated Financial Statements

**For the six months ended September 30, 2020 and for the period from
October 11, 2019 (date of incorporation) to March 31, 2020**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

PlantX Life Inc. (formerly Vegaste Technologies Corp.)**Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)**

As at	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash	\$ 1,965,813	\$ 97,340
Trade receivables	232,206	13,862
Sales taxes recoverable	116,414	205
Prepaid expenses (Note 6)	113,092	8,257
Due from related party (Note 9)	69,991	-
	2,497,516	119,664
Intangible assets (Note 8)	126,157	132,796
Total assets	\$ 2,623,673	\$ 252,460
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7 and 9)	\$ 697,277	\$ 43,493
Due to related party (Note 9)	-	72,034
	697,277	115,527
Shareholders' equity		
Share capital (Note 10)	5,234,172	471,444
Reserves (Note 10)	942,752	7,875
Deficit	(4,250,528)	(342,386)
Total shareholders' equity	1,926,396	136,933
Total liabilities and shareholders' equity	\$ 2,623,673	\$ 252,460

Nature of Operations (Note 1)

Going Concern Assumption (Note 2)

Reverse Takeover Acquisition (Note 13)

Subsequent Events (Note 14)

Approved on behalf of the Board of Directors:

"Quinn Field-Dyte" (signed)

Quinn Field-Dyte, Director

"Lorne Rapkin" (signed)

Lorne Rapkin, Director

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

PlantX Life Inc. (formerly Vegaste Technologies Corp.)**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020****(Expressed in Canadian Dollars)****(Unaudited)**

		For the six months ended September 30, 2020	For the period from October 11, 2019 (date of incorporation) to March 31, 2020
Revenue (Note 11)	\$	459,892	\$ 1,349
Cost of sales		(433,392)	-
		26,500	1,349
Operating expenses			
Accounting and audit fees		28,762	14,110
Advertising and promotion		339,329	151,767
Amortization (Note 8)		6,639	-
Bad debt expense (Note 10)		25,517	-
Consulting and management expenses (Note 9)		254,389	325,000
General and administrative		44,340	22,433
Insurance expense		15,167	-
Legal fees		-	20,931
Salaries (Note 9)		29,665	-
Share-based compensation (Note 10)		929,153	7,875
Transfer agent and filing fees		21,392	-
Travel expenses		53,839	48,230
		(1,748,192)	(590,346)
Other items			
Foreign exchange gain		4,878	-
Interest income		1,505	-
Listing expense (Note 13)		(2,192,833)	-
		(2,186,450)	
Net loss and comprehensive loss for the period	\$	(3,908,142)	\$ (588,997)
Basic and diluted loss per share (Note 10)	\$	(0.10)	\$ (0.04)
Weighted average number of common shares outstanding - basic and diluted		40,238,198	14,546,544

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

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Condensed Interim Consolidated Statements of Cash Flows

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

	For the six months ended September 30, 2020	For the period from October 11, 2019 (date of incorporation) to March 31, 2020
Operating activities		
Net loss for the period	\$ (3,908,142)	\$ (588,997)
Items not involving cash:		
Bad debt expense	25,517	
Share-based compensation	929,153	7,875
Listing expense	1,846,654	-
Amortization of intangible asset	6,639	
Net changes in non-cash working capital:		
Trade receivable	(121,555)	(13,862)
Sales taxes recoverable	(116,209)	(205)
Prepaid expenses	(104,835)	(8,257)
Accounts payable and accrued liabilities	197,415	43,493
Due from related party	(142,025)	340,089
Net cash used in operating activities	(1,387,388)	(219,864)
Investing activities		
Intangible assets	-	(132,796)
Acquisition of PlantX Living	30,578	-
Net cash provided by (used in) investing activities	30,578	(132,796)
Financing activity		
Proceeds from issuance of shares, net of issuance cost	3,225,283	450,000
Net cash provided by financing activity	3,225,282	450,000
Net change in cash	1,868,473	97,340
Cash, beginning of period	97,340	-
Cash, end of period	\$ 1,965,813	\$ 97,340
Supplemental disclosure:		
Shares issued in settlement of debt	\$ -	\$ 21,444
Shares issued for RTO acquisition	\$ 1,517,652	\$ -

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

PlantX Life Inc. (formerly Vegaste Technologies Corp.)**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	<u>Common Share Capital</u>		Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount			
Balance, October 11, 2019 (date of incorporation)	-	\$ -	\$ -	\$ -	\$ -
Shares issued from private placements (Note 10)	22,500,000	450,000	-	-	450,000
Shares issued in settlement of debt (Notes 9 and 10)	1,072,220	21,444	-	246,611	268,055
Share-based compensation (Note 10)	-	-	7,875	-	7,875
Net and comprehensive loss	-	-	-	(588,997)	(588,997)
Balance, March 31, 2020	23,572,220	471,444	7,875	(342,386)	136,933
Shares issued from private placements (Note 10)	24,819,200	3,264,800	-	-	3,264,800
Eliminated PlantX Living shares (Note 13)	(35,572,220)	-	-	-	-
PlantX Life number of shares - post consolidation (Note 10)	2,513,394	-	-	-	-
Shares issued for RTO acquisition (Notes 10 and 13)	39,129,442	1,517,652	-	-	1,517,652
Share issuance costs - cash (Note 10)	-	(14,000)	-	-	(14,000)
Finders' warrants (Note 10)	-	(5,724)	5,724	-	-
Share-based compensation (Notes 9 and 10)	-	-	929,153	-	929,153
Net and comprehensive loss	-	-	-	(3,908,142)	(3,908,142)
Balance, September 30, 2020	54,462,036	\$ 5,234,172	\$ 942,752	\$ (4,250,528)	\$ 1,926,396

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

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

PlantX Life Inc. (formerly Winston Resources Inc.) ("PlantX" or the "Company") is incorporated under the laws of the province of British Columbia. PlantX was an exploration stage company engaged in the acquisition and exploration of mineral resource properties in Canada.

On August 5 2020, the Company completed the acquisition of PlantX Living Inc. (formerly PlantX Life Inc.) ("PlantX Living") and consolidated its common shares on the basis of one post-consolidation share for ten pre-consolidation shares and changed its name from "Winston Resources Inc." to "Vegaste Technologies Corp.". The acquisition is a reverse takeover transaction, and the Company carried on the business of PlantX Living (note 13). On September 28, 2020, the Company changed its name to "PlantX Life Inc."

PlantX is a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario whose common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the new symbol "VEGA". The head office of the Company is located at 504-100 Park Royal South West Vancouver, BC, V7T 1A2, Canada.

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.

Management's current strategy is careful cost control while pursuing opportunities within various market sectors. Management recognizes the Company's need to increase its cash reserves if it intends to adhere to 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 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.

As at September 30, 2020, the Company has generated a minimal revenue and has a deficit of \$4,250,528 (March 31, 2020 - \$342,386). The Company is actively seeking additional sources of financing. 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 may 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.

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.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements were approved by the Board of Director on November 30, 2020.

(b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be carried at fair value and have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. All values are rounded to the nearest dollar unless otherwise indicated.

(c) 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.

These condensed interim consolidated financial statements include the financial statements of the Company and its significant subsidiaries listed in the following table:

Name	Country of incorporation	% equity interest as at September 30, 2020
Vegaste Technologies US Corp. ("Vegaste")	US	100%
PlantX Living	Canada	100%

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

4. Significant Accounting Policies

(a) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (Continued)

(a) Use of estimates and judgments (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and, the recoverability and measurement of deferred tax assets.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern.

(b) Foreign currency translation

The functional currency of an entity is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (Continued)

(c) Financial instruments (continued)

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss and never reclassified to profit and loss. The Company has no financial assets classified as FVTOCI.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's financial assets and liabilities at amortized cost include trade receivable, due from related party, accounts payable and due to related party.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of comprehensive loss in the period in which they arise. Cash is classified as FVTPL.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of comprehensive loss.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (Continued)

(d) Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. The effects of anti-dilutive potential units are ignored in calculating diluted earnings per share. All options and warrants are considered anti-dilutive when the Company is in a loss position.

(e) Intangible assets

The Company's intangible assets consist of a finite life intangible asset that is recorded at cost less accumulated depreciation and accumulated impairment losses. Finite life intangible assets are amortized once they are in use on a straight-line basis over their estimated useful lives. The Company's intangible asset is amortized over its estimated useful life of 5 years.

(f) Impairment of non-financial assets

The carrying amount of the Company's non-financial assets (which include intangible assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

(g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(h) Warrants

When the Company issues units that are comprised of a combination of shares and warrants, the value is assigned to shares and warrants based on their relative fair values. The fair value of the shares is determined by the closing price on the date of the transaction and the fair value of the warrants is determined based on the Black-Scholes Option Pricing Model.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (Continued)

(i) Share-based compensation

The Company grants stock options to directors, officers, employees and consultants. Share-based compensation is measured on the grant date at the fair value of equity instruments issued, using the Black-Scholes Option Pricing Model and is recognized over the vesting periods. A corresponding increase in share-based payment reserve is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in contributed surplus. Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

(j) Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(k) Revenue

The Company adopted all requirements of IFRS 15 Revenue from Contracts with Customers ("IFRS 15") as of January 1, 2018. IFRS 15 utilizes a methodical framework for entities to follow to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (Continued)

(k) Revenue (continued)

The IFRS 15 model contains the following five-step contract-based analysis of transactions guiding revenue recognition:

1. Identify the contract with a customer;
2. Identify the performance obligation(s) in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligation(s) in the contract; and
5. Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of returns and discounts.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer.

The Company operates a website where customers can purchase high-quality plant-based food and beverage products from various suppliers and also distributes these products through wholesale arrangements. The Company's primary sources of revenue are sales made through its website, wholesale arrangements and sales made directly to restaurants and grocery stores.

The Company transfers control and satisfies its performance obligation when the plant-based food and beverage products are delivered and accepted by its customers.

(l) Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretation that are not yet effective that are expected to have a material impact on the Company's financial statements.

5. Risk Management and Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, amounts due to related party, and accounts payable and accrued liabilities. The carrying values of the financial instruments approximate fair value due to the short-term nature of these instruments. 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 September 30, 2020, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The fair value of cash was determined using level 1 inputs.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

5. Risk Management and Financial Instruments (Continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. 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. At September 30, 2020, 99% of the Company's accounts receivable were from one customer. The Company considers that no bad provision for the trade receivable is necessary based on the current business situation of its debtors at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. At September 30, 2020, the Company had a cash balance of \$1,965,813 and current liabilities of \$697,277. All of the Company's financial liabilities have contractual maturities of less than 90 days. The Company is not exposed to liquidity risk.

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 September 30, 2020, the Company is not exposed to significant market risk.

6. Prepaid Expenses

	As at September 30, 2020	As at March 31, 2020
Insurance	\$ 75,833	\$ -
Legal	25,000	
Office	8,227	8,257
Advertising and promotion	4,032	-
	\$ 113,092	\$ 8,257

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

7. Accounts Payable and Accrued Liabilities

	As at September 30, 2020	As at March 31, 2020
Accounts payable (Note 9)	\$ 681,277	\$ 38,493
Accrued liabilities	16,000	5,000
	\$ 697,277	\$ 43,493

8. Intangible Assets

	Website
Cost:	
Website development costs incurred	\$ 132,796
As at September 30, 2020 and March 31, 2020	\$ 132,796
Amortization:	
As at March 31, 2020	\$ -
Addition	6,639
As at September 30, 2020	\$ 6,639
Net book value:	
As at March 31, 2020	132,796
As at September 30, 2020	\$ 126,157

9. Related Party Transactions

The following transactions occurred between related parties during the six months ended September 30, 2020 and the period from October 11, 2019 (date of incorporation) to March 31, 2020:

	Six months ended September 30, 2020	Period from October 11, 2019 (date of incorporation) to March 31, 2020
Salaries paid to CEO	\$ 18,796	\$ -
Consulting fees paid to CEO	1,325	-
Consulting fees paid to a director	6,000	-
Consulting fees paid to the founder of the Company	30,325	220,000
	\$ 56,446	\$ 220,000

On March 24, 2020, the Company issued 1,072,220 common shares in settlement of debt to the founder of the Company of \$268,055 (Note 10).

On August 10, 2020, the Company granted 1,747,036 stock options to related parties of the Company and recorded share-based compensation of \$294,720 (Note 10).

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

9. Related Party Transactions (Continued)

As at September 30, 2020, the Company has \$69,991 (March 31, 2020 - \$72,034 due to) due from the founder of the Company. The amount is non-interest bearing, unsecured and has no fixed terms of repayment.

As at September 30, 2020, included in the accounts payable and accrued liabilities is \$750 (March 31, 2020 - \$Nil) owing to a director of the Company. The amount is non-interest bearing, unsecured and has no fixed terms of repayment.

10. 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.

On August 5, 2020, in connection with the completion of the reverse takeover acquisition, the Company consolidated its common shares on the basis of one post-consolidation share for ten pre-consolidation shares (Note 13).

As at September 30, 2020, the Company had 54,462,036 (March 31, 2020 - 23,572,220) common shares outstanding.

During the six months period ended September 30, 2020:

On August 5, 2020, the Company issued a total of 39,129,442 common shares at a fair value of \$1,517,652 related to the reverse takeover acquisition of PlantX Living. In connection with the acquisition, the Company closed a private placement of 12,819,200 common shares at a price of \$0.25 per share for total gross proceeds of \$3,204,800 (Note 13).

In addition, the Company also closed a seed round financing of 12,000,000 common shares at a price of \$0.005 per share for total gross proceeds of \$60,000.

During the six months period ended September 30, 2020, the Company incurred in \$14,000 issuance cost and issued 36,000 finders' warrants for a fair value of \$5,724.

The Company wrote off subscription receivable for \$25,517 during the six months period ended September 30, 2020.

During the period from October 11, 2019 (date of incorporation) to March 31, 2020:

On November 29, 2019, the Company issued 9,500,000 common shares at a price of \$0.02 per share.

On December 20, 2019, the Company issued 13,000,000 common shares at a price of \$0.02 per share.

On March 24, 2020, the Company issued 1,072,220 common shares with a fair value of \$21,444 in settlement of debt of \$268,055, resulting in a gain of \$246,611, which was recognized in deficit (Note 9).

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

10. Share Capital and Reserves (Continued)

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the six months ended September 30, 2020 was based on the loss attributable to common shareholders of \$3,908,142 (period from October 11, 2019 (date of incorporation) to March 31, 2020 - \$588,997) and the weighted average number of common shares outstanding of 40,238,198 (period from October 11, 2019 (date of incorporation) to March 31, 2020 - 14,546,544).

Stock options

The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

On December 20, 2019, PlantX Living granted 1,500,000 stock options, which are exercisable at \$0.10 for a period of two years until December 20, 2021. The fair value of the stock options was estimated to be \$7,875 and was determined using the Black-Scholes Option Pricing Model and the following weighted average assumptions: share price of \$0.02, expected share price volatility of 116%, expected life of two years and risk-free interest rate of 1.67%. The expected volatility is based on historical prices of comparable companies within the same industry due to the lack of historical pricing information for the PlantX Living.

On August 10, 2020, the Company granted 3,962,036 stock options to the Company's officers, consultants, and advisors. The stock options are exercisable at \$0.25 for a period of five years until August 10, 2025. 300,000 of the stock options has a vesting term of two years on quarterly basis and 3,662,036 of the stock options has a vesting term of one year on quarterly basis. The fair value of the stock options was estimated to be \$4,783,534 using the Black-Scholes Option Pricing Model and the following weighted average assumptions: expected life – 5 years; annualized volatility – 145.89%; risk-free interest rate – 0.27%; dividend rate – 0%. The expected volatility is based on historical prices of comparable companies within the same industry due to the lack of historical pricing information for the Company. The Company recognized \$643,080 in share-based compensation during the six months ended September 30, 2020.

A summary of the Company's outstanding stock options as at September 30, 2020 is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, October 11, 2019 (date of incorporation)	-	\$ -
Granted	1,500,000	0.10
Outstanding, March 31, 2020	1,500,000	0.10
Replaced*	(1,500,000)	-
Granted*	1,500,000	0.10
Granted	3,962,036	0.25
Outstanding, September 30, 2020	5,462,036	\$ 0.21

*On August 5, 2020, the Company granted 1,500,000 replacement stock options to certain directors and officers pursuant to the reverse takeover acquisition with PlantX Living (Note 13). The stock options are exercisable for common shares of the Company at an exercise price of \$0.10 per share until August 5, 2022. The fair value of the new stock options was estimated to be \$293,949 which is higher than the fair value recognized as of the original issuance of stock options. As a result, the Company recognized an additional \$286,073 in share-based compensation during the six months ended September 30, 2020 for this amendment (Note 13).

PlantX Life Inc. (formerly Vegaste Technologies Corp.)**Notes to Condensed Interim Consolidated Financial Statements****For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020****(Expressed in Canadian Dollars)****(Unaudited)**

10. Share Capital and Reserves (Continued)

The fair value was determined using the Black-Scholes Option Pricing Model at the amendment date with the following assumptions: share price of \$0.25; expected life – 2 years; annualized volatility – 128.15%; risk-free interest rate – 0.23%; dividend rate – 0%.

The following summarizes information about stock options outstanding and exercisable at September 30, 2020:

Expiry date	Options outstanding and exercisable	Exercise price	Remaining life (year)
August 5, 2022	1,500,000	\$ 0.10	1.85
August 10, 2025	3,962,036	\$ 0.25	4.86

Warrants

On August 5, 2020, in connection with the completion of the reverse takeover acquisition, the Company issued 36,000 finders' warrants (note 13). The fair value of the warrants was estimated to be \$5,724 using the Black-Scholes Option Pricing Model and the following assumptions: expected life – 2 years; annualized volatility – 128.15%; risk-free interest rate – 0.23%; dividend rate – 0%.(note 13)

A summary of the Company's outstanding warrants as at September 30, 2020 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, October 11, 2019 (date of incorporation) and March 31, 2020	-	\$ -
Issued	36,000	0.25
Outstanding, September 30, 2020	36,000	\$ 0.25

The following summarizes information about warrants outstanding and exercisable at September 30, 2020:

Expiry date	Warrants outstanding	Exercise price	Remaining life (year)
August 5, 2022	36,000	\$ 0.25	1.85

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

11. Revenue and Geographic Information

Revenues consist of fees for connecting a wholesale customer to a supplier of plant-based food and beverage products. During the six months ended September 30, 2020, 91% (period from October 11, 2019 (date of incorporation) to March 31, 2020 - 100%) of revenues were earned from one customer.

Revenue derived from customers located in the following geographic areas:

	For the six months ended September 30, 2020	For the period from October 11, 2019 (date of incorporation) to March 31, 2020
United States	459,186	\$ 1,349
Canada	706	-
	459,892	\$ 1,349

On September 14, 2020, the Company entered into a partnership agreement (the "Agreement") with Liv Marketplace LLC ("Liv Marketplace") whereby Liv Marketplace will serve as the exclusive online fulfillment partner and retail distributor of the Company's products in the United States. In addition, Liv Marketplace will establish and operate retail stores, coffee shops and cafes in the United States under the PlantX name beginning with the Company's first store location in San Diego, California that is scheduled to open on December 1, 2020.

Liv Marketplace pays the Company a 6% royalty on the gross revenue generated under the Agreement. The Company recognized \$419,934 revenues for this partnership, which is equivalent of 91% of the total revenues, during the six months period ended September 30, 2020.

12. 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 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.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

13. Reverse Takeover Acquisition of PlantX Living.

On August 5, 2020, the Company completed a reverse takeover acquisition transaction with PlantX Living. In connection with the transaction, the Company consolidated its common shares on the basis of one post-consolidation share for ten pre-consolidation shares and changed its name to Vegaste Technologies on July 19, 2020. The transaction constitutes a fundamental change pursuant to Policy 8, Fundamental Changes and Change of Business of the Canadian Securities Exchange, and the Company will carry on the business of PlantX Living, which is now a wholly owned subsidiary of the Company.

The Company acquired all of the issued and outstanding shares of PlantX Living through an amended and restated share exchange agreement dated July 10, 2020, as amended on July 29, 2020, among the Company, PlantX Living and all of the shareholders of PlantX Living. Pursuant to the transaction, the Company issued to the shareholders of PlantX Living an aggregate of 35,572,220 common shares (Note 10). Outstanding stock options of PlantX Living by their terms became exercisable for an aggregate of 1,500,000 common shares.

In connection with the transaction, the Company issued 3,557,222 common shares to an arm's-length finder at a deemed price of \$0.25 per common share as finders' fees (Note 10).

In addition, the Company closed a non-brokered private placement of 12,819,200 common shares at a price of \$0.25 per share for total gross proceeds of \$3,204,800 (Note 10). The Company paid \$14,000 and issued 36,000 finders' warrants with a fair value of \$5,724, as finders' fees.

The Company does not meet the definition of a business, therefore the transaction is outside of the scope of IFRS 3 *Business Combinations*. Instead, the transaction will be accounted for under IFRS 2 *Share-based Payment*. Under this basis of accounting, the consolidated entity is considered to be a continuation of PlantX Living with the net identifiable assets of the Company deemed to have been acquired by PlantX Living. The results of operations from the Company are included in the financial statements since the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

Fair value of consideration (6,070,606 shares at \$0.25 per share) *	\$	1,517,652
Allocated as follows:		
Identified fair value of net assets:		
Cash		30,578
GST recoverable		96,789
Due from PlantX Living		38,850
Accounts payable and accrued liabilities		(495,219)
Net liabilities assumed		(329,002)
		1,846,654
Transaction costs		346,179
Listing expense	\$	2,192,833

*The fair value of the 6,070,606 shares issued was estimated to be \$0.25 per share using the price of the concurrent private placement.

PlantX Life Inc. (formerly Vegaste Technologies Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2020 and for the period from October 11, 2019 (date of incorporation) to March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

14. Subsequent Events

Acquisition of Bloombox Club Ltd

On November 6, 2020, the Company completed its acquisition of Bloombox Club Limited ("Bloombox Club UK") a leading UK-based e-commerce platform that sells and delivers indoor plants to their established wellness community via subscription service and online shop. Pursuant to the acquisition, the Company acquired Bloombox Club UK for an aggregate purchase price of £8 million to be satisfied by a combination of £560,000 in cash and £7,440,000 in common shares in the capital of the Company ("Common Shares"). An aggregate of 10,782,559 Common Shares were issued as consideration based on a deemed price of C\$1.17 per share, that being equal to the immediately preceding 10 day volume weighted average trading price of the Common Shares (the "Consideration Share Price"). The Company will assume a £50,000 10 year UK government loan bearing a 2.5% interest rate as a result of the transaction. Upon completion of the transaction, the Company paid a financial advisory fee equal to 10% of the value of the transaction to an arm's length, third party financial advisor for its assistance in introducing, evaluating, and structuring the transaction for the Company. The fee was satisfied by a combination of cash and Common Shares of which an aggregate of 1,043,473 Common Shares at a deemed price per share equal to the Consideration Share Price was issued to the advisor upon closing of the transaction.

Stock Options

Subsequent to September 30, 2020 the Company issued 35,000 common shares related to the exercise of 35,000 options at exercise price of \$0.25.

Proposal for the Acquisition of Score Enterprises Ltd.

On November 27, 2020, the Company entered into a share purchase agreement to acquire Score Enterprises Ltd., a privately-held British Columbia company which carries on the business, including café, restaurant, food truck and operations, of the Squamish-based "Cloudburst Café", "Locavore Food Truck" and the "Locavore Bar & Grill". The restaurant location will be redesigned as the PlantX Canadian flagship brick and mortar shop.

Pursuant to the acquisition, the Company will acquire all of the issued and outstanding shares of Score Enterprises Ltd., for a purchase price of \$1,350,000, which will be satisfied by the payment of \$327,435 in cash and the issuance of 1,897,152 common shares of the Company at an issue price per share equal to \$0.539, that being the 10 day volume weighted average trading price of the common shares. This transaction has not been completed at this reporting date.

PLANTX LIFE INC.
(Formerly WINSTON RESOURCES INC.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

504 - 100 Park Royal South
West Vancouver, British Columbia, V7T 1A2
Tel: (604) 355-6100

MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”) AS OF NOVEMBER 30, 2020 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF PLANTX LIFE INC. (FORMERLY VEGASTE TECHNOLOGIES CORP.) (THE “COMPANY” OR “PLANTX”) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

This MD&A is dated November 30, 2020.

The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the six months ended September 30, 2020 and with the audited financial statements and the notes thereto for the period from October 11, 2019 (date of incorporation) to March 31, 2020, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise noted, all currency amounts are in Canadian dollars.

Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the Audit Committee and Board of Directors.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “designed”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF THE BUSINESS

Overview

PlantX Life Inc. (formerly Vegaste Technologies Corp.) (“PlantX” or the “Company”) is incorporated under the laws of the province of British Columbia. PlantX was an exploration stage company engaged in the acquisition and exploration of mineral resource properties in Canada.

On August 5, 2020, the Company completed the acquisition of PlantX Living Inc. (formerly PlantX Life Inc.) (“PlantX Living”) and consolidated its common shares on the basis of one post-consolidation share for ten pre-consolidation shares and changed its name from “Winston Resources Inc.” to “Vegaste Technologies Corp.”. The acquisition is a reverse takeover transaction, and the Company carried on the business of PlantX Living. On September 28, 2020, the Company changed its name to “PlantX Life Inc.”

PlantX is a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario whose common shares are listed for trading on the Canadian Securities Exchange (“CSE”) under the new symbol “VEGA”.

During the six months ended September 30, 2020, the Company entered into a partnership agreement with Liv Marketplace LLC to serve as a retail distributor of the Company’s products in United States and entered into a purchase agreement to acquire Bloombox Club Limited, a leading UK-based e-commerce platform.

Reverse Acquisition with PlantX Living Inc.

On August 5, 2020, the Company completed a reverse takeover acquisition transaction with PlantX Living. In connection with the transaction, the Company consolidated its common shares on the basis of one post-consolidation share for ten pre-consolidation shares and changed its name to Vegaste Technologies on July 19, 2020. The transaction constitutes a fundamental change pursuant to Policy 8, Fundamental Changes and Change of Business of the Canadian Securities Exchange, and the Company will carry on the business of PlantX Living, which is now a wholly owned subsidiary of the Company.

The Company acquired all of the issued and outstanding shares of PlantX Living through an amended and restated share exchange agreement dated July 10, 2020, as amended on July 29, 2020, among the Company, PlantX Living and all of the shareholders of PlantX Living. Pursuant to the transaction, the Company issued to the shareholders of PlantX Living an aggregate of 35,572,220 common shares. Outstanding stock options of PlantX Living by their terms became exercisable for an aggregate of 1,500,000 common shares.

In connection with the transaction, the Company issued 3,557,222 common shares to an arm's-length finder at a deemed price of \$0.25 per common share as finders' fees and such common shares are subject to a contractual hold period expiring on December 6, 2020.

In addition, the Company closed a non-brokered private placement of 12,819,200 common shares at a price of \$0.25 per share for total gross proceeds of \$3,204,800. The Company paid \$14,000 and issued 36,000 finders' warrants with a fair value of \$5,724, as finders' fees.

With the completion of the transaction, the Company has 54,462,036 common shares issued and outstanding (on an undiluted basis). The principals of the Company collectively hold 18,061,667 common shares, and 18,061,667 common shares are subject to an escrow agreement pursuant to the policies of the CSE. In addition, 17,510,553 common shares are subject to a voluntary 18-month escrow, whereby 10% will be released on the listing date and 30% released every six months thereafter.

The Company does not meet the definition of a business, therefore the transaction is outside of the scope of IFRS 3 *Business Combinations*. Instead, the transaction will be accounted for under IFRS 2 *Share-based Payment*. Under this basis of accounting, the consolidated entity is considered to be a continuation of PlantX Living with the net identifiable assets of the Company deemed to have been acquired by PlantX Living. The results of operations from the Company are included in the financial statements since the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

Fair value of consideration (6,070,606 shares at \$0.25 per share) *	\$	1,517,652
Allocated as follows:		
Identified fair value of net assets:		
Cash	\$	83,328
GST recoverable		89,792
Due from PlantX Living		38,850
Accounts payable and accrued liabilities		(374,184)
Net assets assumed		(162,214)
		1,679,866
Transaction costs		346,179
Listing expense	\$	2,192,833

*The fair value of the 6,070,606 shares issued was estimated to be \$0.25 per share using the price of the concurrent private placement.

Partnership with Liv Marketplace LLC

On September 14, 2020, the Company entered into a partnership agreement (the "Agreement") with Liv Marketplace LLC ("Liv Marketplace") whereby Liv Marketplace will serve as the exclusive online fulfillment partner and retail distributor of the Company's products in the United States. In addition, Liv Marketplace will establish and operate retail stores, coffee shops and cafes in the United States under the PlantX name beginning with the Company's first store location in San Diego, California that is scheduled to open on December 1, 2020.

Under the terms of the Agreement, Liv Marketplace will purchase a minimum of US\$25,000,000 (approximately CAD\$33,000,000) of the Company's products over a one year term for distribution in the United States. In addition, Liv Marketplace will pay the Company a 6% royalty on the gross revenue generated under the Agreement. Under this model, the Company will not have to incur additional US labour costs and will virtually have no carrying costs for inventory in the US due to Liv Marketplace fulfilling online orders using its facilities and staff.

Liv Marketplace will build and operate the Company's first brick and mortar retail location in San Diego, California. The 4,515 square foot store will be located at 3930 5th Avenue in San Diego, California and will serve as the Company's showcase store in the United States with over 5,000 plant-based products available for purchase and bring the Company's current Canadian meal delivery service to the United States.

The transaction was closed during the six months period ended September 30, 2020.

Acquisition of Bloombox Club Ltd.

On September 24, 2020, the Company agreed to acquire Bloombox Club Limited ("Bloombox Club UK") a leading UK-based e-commerce platform that sells and delivers indoor plants to their established wellness community via subscription service and online shop.

Bloombox Club UK will continue to operate as a wholly owned subsidiary run by Dr. Cooper and her UK team, while leveraging the deep e-commerce and technical expertise of PlantX to drive higher conversions

and accelerate expansion into Netherlands, Germany and the rest of Europe. Further, Bloombox Club UK will provide PlantX with deep industry expertise in the house plant vertical and help the Company grow in the US and Canadian markets utilizing the strategy that made them so successful in the UK.

Pursuant to the acquisition, the Company will acquire Bloombox Club UK for an aggregate purchase price of £8 million to be satisfied by a combination of £560,000 in cash and £7,440,000 in common shares in the capital of the Company ("Common Shares"). An aggregate of 10,782,559 Common Shares will be issued as consideration based on a deemed price of C\$1.17 per share, that being equal to the immediately preceding 10 day volume weighted average trading price of the Common Shares (the "Consideration Share Price"). The Company will assume a £50,000 10 year UK government loan bearing a 2.5% interest rate as a result of the transaction. The transaction remains subject to the execution of a definitive purchase agreement, satisfactory due diligence by the Company and the receipt of all necessary governmental, corporate, and regulatory approvals.

Upon completion of the transaction, the Company paid a financial advisory fee equal to 10% of the value of the transaction to an arm's length, third party financial advisor for its assistance in introducing, evaluating, and structuring the transaction for the Company. The fee will be satisfied by a combination of cash and Common Shares of which an aggregate of 1,043,473 Common Shares at a deemed price per share equal to the Consideration Share Price will be issued to the advisor upon closing of the transaction.

The transaction was completed subsequent to the six months period ended September 30, 2020.

Proposal of Acquisition of Score Enterprises Ltd.

On November 27, 2020, the Company entered into a share purchase agreement to acquire Score Enterprises Ltd., a privately-held British Columbia company which carries on the business, including café, restaurant, food truck and operations, of the Squamish-based "Cloudburst Café", "Locavore Food Truck" and the "Locavore Bar & Grill". The restaurant location will be redesigned as the PlantX Canadian flagship brick and mortar shop.

Pursuant to the acquisition, the Company will acquire all of the issued and outstanding shares of Score Enterprises Ltd., for a purchase price of \$1,350,000, which will be satisfied by the payment of \$327,435 in cash and the issuance of 1,897,152 common shares of the Company at an issue price per share equal to \$0.539, that being the 10 day volume weighted average trading price of the common shares. This transaction has not been completed yet at the reporting date.

COMPANY HIGHLIGHTS

On August 5, 2020, the Company completed the reverse takeover acquisition and consolidated its common shares on the basis of one post-consolidation share for each 10 pre-consolidation shares. In connection with the acquisition, the Company issued 35,572,220 common shares to the holders of PlantX Living and issued 3,557,222 common shares at a deemed price of \$0.25 per common share as finders' fees. The Company also granted 1,500,000 replacement stock options.

In addition, the Company closed a \$3,204,800 private placement of 12,819,200 common shares at a price of \$0.25 per share. The Company also paid \$14,000 and issued 36,000 warrants as finders' fees.

The Company also closed a seed round financing of 12,000,000 common shares at a price of \$0.005 per share for total gross proceeds of \$60,000.

In connection with the acquisition, the Company changed its name to “Vegaste Technologies Corp”.

On September 28, 2020, the Company changed its name to “PlantX Life Inc.”

On August 10, 2020, the Company granted 3,962,036 stock options to the Company’s officers, consultants, and advisors. The stock options are exercisable at \$0.25 for a period of five years until August 10, 2025. 300,000 of the stock options has a vesting term of two years on quarterly basis and 3,662,036 of the stock options has a vesting term of one year on quarterly basis.

On August 20, 2020, the Company entered into a partnership with Los Angeles-based chef, Gregg Drusinsky, to create a rotating menu of plant-based meals for delivery and distribution throughout Canada through the Company's PlantX ecommerce platform.

On August 24, 2020, Neo Financial Technologies Inc. added the Company’s PlantX e-commerce platform to its credit card rewards program. Neo Financial is a Calgary, Alberta-based fintech company that is reimagining how spending, saving, and rewards should be.

On August 27, 2020, the Company launched its own PlantX-branded Canadian glacial water having already sold an aggregate of 27,500 litres of bottled, PlantX-branded glacial water to San Diego, California-based retailer, Liv Marketplace, for a gross amount of \$43,632 in the first month of sales.

On September 1, 2020, the Company added Mid-Day Squares plant-based chocolate bars as an add-on item, currently only available to Canadian residents, in the meal delivery section of its extensive PlantX ecommerce platform.

On September 3, 2020, the Company's ecommerce platform began featuring products from medicinal mushroom company, Stay Wyld Organics Ltd.

On September 8, 2020, the Company entered into a partnership with Geoponics Inc. to distribute fresh indoor plants throughout Canada using its extensive e-commerce platform, www.PlantX.com.

On September 14, 2020, the Company entered into a partnership agreement with Liv Marketplace LLC whereby Liv Marketplace will serve as the exclusive online fulfillment partner and retail distributor of the Company's products in the United States.

On September 15, 2020, the Company has added Minor Figures oat milk for sale on its PlantX e-commerce platform.

On September 21, 2020, the Company launched its new domain www.PlantX.ca to better serve the Canadian market. The new .ca domain will allow PlantX, the one-stop-shop for everything plant-based and the digital face of the plant-based community, to strengthen its Canadian presence and ability to offer its growing plant-based product line to Canadian consumers using its e-commerce platform.

On September 24, 2020, the Company agreed to acquire Bloombox Club Limited (“Bloombox Club UK”) a leading UK-based e-commerce platform that sells and delivers indoor plants to their established wellness community via subscription service and online shop for an aggregate purchase price of £8,000,000 to be satisfied by a combination of £560,000 in cash and £7,440,000 in common shares in the capital of the Company.

On September 28, 2020, the Company's ecommerce platform began featuring plant-based cosmetics products from Odacité. On the same day, the Company changed its name to "PlantX Life Inc."

On October 1, 2020, the Company's PlantX ecommerce platform began offering its own line of PlantX-branded juices.

On October 9, 2020, the Company's PlantX ecommerce platform began featuring pet food products from Kirtana Inc.

On October 20, 2020, the Company entered into an agreement with Iris Construction Management to design and build PlantX's flagship brick-and-mortar shop, Liv Marketplace, in San Diego and future franchises across North America

On November 6, 2020, the Company completed its acquisition of Bloombox Club Limited ("Bloombox Club UK") a leading UK-based e-commerce platform that sells and delivers indoor plants to their established wellness community via subscription service and online shop. Pursuant to the acquisition, the Company acquired Bloombox Club UK for an aggregate purchase price of £8 million to satisfied by a combination of £560,000 in cash and £7,440,000 in common shares in the capital of the Company ("Common Shares"). An aggregate of 10,782,559 Common Shares were issued as consideration based on a deemed price of C\$1.17 per share, that being equal to the immediately preceding 10 day volume weighted average trading price of the Common Shares (the "Consideration Share Price"). The Company will assume a £50,000 10 year UK government loan bearing a 2.5% interest rate as a result of the transaction. Upon completion of the transaction, the Company paid a financial advisory fee equal to 10% of the value of the transaction to an arm's length, third party financial advisor for its assistance in introducing, evaluating, and structuring the transaction for the Company. The fee was satisfied by a combination of cash and Common Shares of which an aggregate of 1,043,473 Common Shares at a deemed price per share equal to the Consideration Share Price was issued to the advisor upon closing of the transaction.

On November 27, 2020, the Company entered into a share purchase agreement to acquire Score Enterprises Ltd., a privately-held British Columbia company which carries on the business, including café, restaurant, food truck and operations, of the Squamish-based "Cloudburst Café", "Locavore Food Truck" and the "Locavore Bar & Grill". The restaurant location will be redesigned as the PlantX Canadian flagship brick and mortar shop. Pursuant to the acquisition, the Company will acquire all of the issued and outstanding shares of Score Enterprises Ltd., for a purchase price of \$1,350,000, which will be satisfied by the payment of \$327,435 in cash and the issuance of 1,897,152 common shares of the Company at an issue price per share equal to \$0.539, that being the 10 day volume weighted average trading price of the common shares. This transaction has not been completed yet at the reporting date.

MANAGEMENT CHANGES

On December 3, 2019, Suzette Ramcharan and Domenic Minichiello resigned from the board of directors, and Dave Jenkins was appointed as a director of the Company.

On August 5, 2020, in connection with the completion of the RTO acquisition, the Company appointed Julia Frank as the Chief Executive Officer of the Company, Lorne Rapkin as the Chief Financial Officer and director of the Company, Todd Shapiro and Peter Simeon as directors of the Company, and Alex Hoffman as Chief Marketing Officer of the Company. In addition, the Company also appointed John Giammarella as General Counsel of the Company.

The Company's current board of directors are as follows: Quinn Field-Dyte, Peter Simeon, Lorne Rapkin, and Todd Shapiro.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The condensed interim consolidated financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern under 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 incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

Management's current strategy is careful cost control while pursuing opportunities within various market sectors. Management recognizes the Company's need to increase its cash reserves in the coming year if it intends to adhere to 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 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.

As at September 30, 2020, the Company has generated a minimal revenue and has a deficit of \$4,250,528 (March 31, 2020 - \$342,386). The Company is actively seeking additional sources of financing. 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 may 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.

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.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time.

SUMMARY OF FINANCIAL RESULTS

	Six months ended September 30, 2020	Period from October 11, 2019 (date of incorporation) to March 31, 2020
	\$	\$
Revenue	459,892	1,349
Cost of Sales	(433,392)	-
Net Loss	(3,908,142)	(588,997)
Basic and Diluted Loss Per Share	(0.10)	(0.04)
Total Assets	2,623,673	252,460
Total Liabilities	697,277	115,527
Long-Term Debt	-	-
Dividends	-	-

RESULTS OF OPERATIONS

Period from April 1, 2020 to September 30, 2020

During the period from April 1, 2020 to September 30, 2020, the Company reported a net loss of \$3,908,142 and a loss per share of \$0.10. The Company incurred \$339,329 in advertising and promotion, \$254,389 in consulting and management fees, \$28,762 in accounting and audit fees, \$44,340 in general and administrative expenses, \$15,167 in insurance expense, \$21,392 in transfer agent and filing fees, \$29,665 in salaries expense, \$929,153 in share-based compensation, \$53,839 in travel expense, \$2,192,833 in listing expense, \$4,878 in foreign exchange gain, and \$1,505 in interest income.

During the six months ended September 30, 2020, the Company earned \$459,892 of revenue and had cost of sales of \$433,392. Since the Company earned minimal revenue, losses are expected to continue.

Period from October 11, 2019 (date of incorporation) to March 31, 2020

During the period from October 11, 2019 (date of incorporation) to March 31, 2020, the Company reported a net loss of \$588,997 and a loss per share of \$0.04. The Company incurred \$151,767 in advertising and promotion, \$325,000 in consulting and management fees, \$14,110 in accounting and audit fees, \$20,931 in legal fees, \$22,433 in general and administrative expenses, \$7,875 in share-based compensation, and \$48,230 in travel expense.

During the period from October 11, 2019 (date of incorporation) to March 31, 2020, the Company earned \$1,349 of revenue. Since the Company earned minimal revenue, losses are expected to continue.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had working capital of \$1,800,239, inclusive of cash of \$1,965,813, as compared to working capital of \$4,137, inclusive of cash of \$97,340 as at March 31, 2020.

Cash used in operating activities was \$1,387,388 for the six months ended September 30, 2020. Cash provided by investing activity was \$30,578 for the six months ended September 30, 2020, which was attributable to the acquisition of PlantX Living. Cash provided by financing activity was \$3,225,283 for the six months ended September 30, 2020, which was attributable to the proceeds from issuance of shares.

Cash used in operating activities was \$219,864 for the period from October 11, 2019 (date of incorporation) to March 31, 2020. Cash used in investing activity was \$132,796 for the period from October 11, 2019 (date of incorporation) to March 31, 2020, which was attributable to capitalized website development costs. Cash provided by financing activity was \$450,000 for the period from October 11, 2019 (date of incorporation) to March 31, 2020, which was attributable to the proceeds from issuance of shares.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	Six months ended September 30, 2020	Period from October 11, 2019 (date of incorporation) to March 31, 2020
	\$	\$
Cash	1,965,813	97,340
Working Capital Equity	1,800,239	4,137
Cash Used in Operating Activities	(1,387,388)	(219,864)
Cash Provided by (Used in) Investing Activity	30,578	(132,796)
Cash Provided in Financing Activity	3,225,282	450,000
Net Change in Cash	1,868,473	97,340

The Company is dependent on the sale of newly issued shares to finance its operational activities and general and administrative costs. The Company may have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company may be forced to curtail its business activities.

Capital Resources

The Company's primary capital assets as at September 30, 2020, are cash and receivables. The Company has no commitments for capital expenditures, and there are no known trends or expected fluctuations in the Company's capital resources.

SHARE CAPITAL

Common Shares

The authorized capital of the issuer consists of an unlimited number of common shares without par value of which 54,462,036 are outstanding as of September 30, 2020 and 66,373,067 are outstanding as of November 30, 2020. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

On November 29, 2019, the Company issued 9,500,000 common shares at a price of \$0.02 per share.

On December 20, 2019, the Company issued 13,000,000 common shares at a price of \$0.02 per share.

On March 24, 2020, the Company issued 1,072,220 common shares with a fair value of \$21,444 in settlement of debt of \$268,055, resulting in a gain of \$246,611 which was recognized in deficit.

The Company also closed a seed round financing of 12,000,000 common shares at a price of \$0.005 per share for total gross proceeds of \$60,000.

On August 5, 2020, the Company issued a total of 39,129,442 common shares at a fair value of \$1,517,652 related to the acquisition of PlantX Living.

In connection with the acquisition, the Company closed a non-brokered private placement of 12,819,200 common shares at a price of \$0.25 per share for total gross proceeds of \$3,204,800. The Company paid \$14,000 and issued 36,000 finders' warrants with fair value of \$5,724, as finder's fees.

In addition, the Company also closed a seed round financing of 12,000,000 common shares at a price of \$0.005 per share for total gross proceeds of \$60,000.

The following is a summary of the Company's outstanding stock options and warrants data as of November 30, 2020.

PlantX Stock Options

Options to purchase common shares in the capital of PlantX are granted by the Company's Board of Directors to eligible persons pursuant to PlantX's 2020 Stock Option Incentive Plan. During the six months ended September 30, 2020, the Company granted 5,462,036 stock options. 5,427,036 stock options are outstanding as at November 30, 2020.

PlantX Share Purchase Warrants

The Company has 36,000 share purchase warrants outstanding as at September 30, 2020 and November 30, 2020.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred between related parties during the six months ended September 30, 2020 and the period from October 11, 2019 (date of incorporation) to March 31, 2020:

	Six months ended September 30, 2020	Period from October 11, 2019 (date of incorporation) to March 31, 2020
Salaries paid to CEO	\$ 18,796	\$ -
Consulting fees paid to CEO	1,325	-
Consulting fees paid to a director	6,000	-
Consulting fees paid to the founder of the Company	30,325	220,000
	\$ 56,446	\$ 220,000

On March 24, 2020, the Company issued 1,072,220 common shares in settlement of debt to the founder of the Company of \$268,055.

On August 10, 2020, the Company granted 1,747,036 stock options to related parties of the Company and recorded share-based compensation of \$294,720.

As at September 30, 2020, the Company has \$69,991 (March 31, 2020 - \$72,034 due to) due from the founder of the Company. The amount is non-interest bearing, unsecured and has no fixed terms of repayment.

As at September 30, 2020, included in the accounts payable and accrued liabilities is \$750 owing to a director of the Company. The amount is non-interest bearing, unsecured and has no fixed terms of repayment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SUBSEQUENT EVENTS

On October 1, 2020, the Company's ecommerce platform www.PlantX.com will begin offering its own line of PlantX-branded juices.

On October 9, 2020, the Company's PlantX ecommerce platform began featuring pet food products from Kirtana Inc.

On October 20, 2020, the Company entered into an agreement with Iris Construction Management to design and build PlantX's flagship brick-and-mortar shop, Liv Marketplace, in San Diego and future franchises across North America

On October 26, 2020, the Company agreed to partner with Les Marches TAU Natural Food Stores ("TAU") who will assist PlantX in launching a new line of PlantX private label products, make available TAU's products to the PlantX e-commerce platform and provide consulting services for PlantX's planned brick and mortar locations.

On November 6, 2020, the Company completed its acquisition of Bloombox Club Limited ("Bloombox Club UK") a leading UK-based e-commerce platform that sells and delivers indoor plants to their established wellness community via subscription service and online shop. Pursuant to the acquisition, the Company acquired Bloombox Club UK for an aggregate purchase price of £8 million to satisfied by a combination of £560,000 in cash and £7,440,000 in common shares in the capital of the Company ("Common Shares"). An aggregate of 10,782,559 Common Shares were issued as consideration based on a deemed price of C\$1.17 per share, that being equal to the immediately preceding 10 day volume weighted average trading price of the Common Shares (the "Consideration Share Price"). The Company will assume a £50,000 10 year UK government loan bearing a 2.5% interest rate as a result of the transaction. Upon completion of the transaction, the Company paid a financial advisory fee equal to 10% of the value of the transaction to an arm's length, third party financial advisor for its assistance in introducing, evaluating, and structuring the transaction for the Company. The fee was satisfied by a combination of cash and Common Shares of which an aggregate of 1,043,473 Common Shares at a deemed price per share equal to the Consideration Share Price was issued to the advisor upon closing of the transaction.

On November 27, 2020, the Company entered into a share purchase agreement to acquire Score Enterprises Ltd., a privately-held British Columbia company which carries on the business, including café, restaurant, food truck and operations, of the Squamish-based "Cloudburst Café", "Locavore Food Truck" and the "Locavore Bar & Grill". The restaurant location will be redesigned as the PlantX Canadian flagship brick and mortar shop. Pursuant to the acquisition, the Company will acquire all of the issued and outstanding shares of Score Enterprises Ltd., for a purchase price of \$1,350,000, which will be satisfied by the payment of \$327,435 in cash and the issuance of 1,897,152 common shares of the Company at an issue price per share equal to \$0.539, that being the 10 day volume weighted average trading price of the common shares. This transaction has not been completed yet at the reporting date.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

COMMITMENTS

The Company is not subject to any commitments.

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2020 and period from October 11, 2019 (date of incorporation) to March 31, 2020.

Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretation that are not yet effective that are expected to have a material impact on the Company's consolidated financial statements.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include:

Deferred taxes

The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Estimated useful lives and depreciation of intangible assets

Depreciation of finite-life intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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 September 30, 2020, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The fair value of cash was determined using level 1 inputs

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is in its cash accounts and accounts 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. At September 30, 2020, 99% of the Company's accounts receivable were from one customer.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. At September 30, 2020, the Company had a cash balance of \$1,965,813 and current liabilities of \$697,277. All of the Company's financial liabilities have contractual maturities of less than 90 days. The Company is not exposed to liquidity risk.

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 September 30, 2020, the Company is not exposed to significant market risk.

BUSINESS RISK AND UNCERTAINTIES

The following are major risk factors management has identified which relate to the Company's business activities. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company's business and operations. Other specific risk factors are discussed elsewhere in this MD&A.

History of Operating Losses

The Company was incorporated on October 11, 2019 and has generated minimal profit from its activities. The Company has an accumulated deficit since its incorporation through September 30, 2020 of \$4,250,528. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations as the Company continues its product development and establishes sales channels for its products.

Capitalization and Commercial Viability

The Company will require additional funds to continue operations. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry out the completion of all proposed activities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the curtailment of operations, liquidation of assets, seeking additional capital on less favourable terms and/or other remedial measures.

Competition

There is competition within the innovative plant-based food and beverages market. The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, as well as for the recruitment and retention of qualified employees and other personnel.

Intellectual Property Risk

The Company has developed online platforms offering plant-based products available for fast home delivery. The Company may be unable to prevent competitors from independently developing ecommerce and online platforms similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the Intellectual Property will be sufficient. The Company may be unable to secure or retain ownership or rights.

Reliance on Management, Dependence on Key Personnel, and Conflict of Interest

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in similar offering of plant-based products and its development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit

plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

OUTLOOK

As of September 30, 2020, the Company's focus is business expansion. To increase sales and distribution of its products, the Company entered into several partnerships and acquisitions, including an agreement for a retail distributor in United States.

COVID-19

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time.

PERSONNEL

Current Directors and Officers

Julia Frank, CEO
Quinn Field-Dyte, Director
Lorne Rapkin, CFO, Director
Todd Shapiro, Director
Peter Simeon, Director
Alex Hoffman, CMO
Sean Dollinger, Founder and Promoter

OTHER

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at <http://www.plantx.com/> and its profile on SEDAR at www.sedar.com.