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PlantX Announces Fully-Subscribed Private Placement and Corporate Update



VANCOUVER, BC, December 7, 2020 /CNW/ -- PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE:VEGA) (Frankfurt: WNT1) (OTC Pink: PLTXF) is pleased to announce that the Company's previously announced non-brokered private placement of up to 18,181,818 units ("**Units**") at a price of \$0.55 per Unit for gross proceeds of up to \$10,000,000 (the "**Offering**") has been fully subscribed based on commitments from purchasers. Due to higher-than-expected demand, PlantX has also elected to exercise its over-allotment option to increase the size of the Offering by an additional 15%, thereby resulting in the sale and issue of an additional 2,727,273 Units for an aggregate total placement of 20,909,091 Units and total gross proceeds of \$11,500,000.

Each Unit will be comprised of one (1) common share (a "**Common Share**") of the Company and one (1) Common Share purchase warrant of the Company (each a "**Warrant**"). Each Warrant will entitle the holder to acquire one (1) Common Share for a period of 24 months from the date of issuance of the Warrant (the "**Warrant Expiry Date**"), at an exercise price of \$0.75 per share. In the event that the trading price of the Common Shares on the Canadian Securities Exchange ("**CSE**") (or such other Canadian stock exchange on which the Common Shares are listed for trading) equals or exceeds \$2.00 per Common Share for any period of 10 consecutive trading days, the Company may, at its option, within 10 business days following such 10-day period, accelerate the Warrant Expiry Date by issuing a press release (a "**Warrant Acceleration Press Release**"), and, in such case, the Warrant Expiry Date will be deemed to be 5:00 p.m. (Vancouver time) on the 30th day following the issuance of the Warrant Acceleration Press Release.

The closing of the Offering is expected to occur on or about December 14, 2020, subject to certain conditions including, but not limited to, acceptance by the CSE. Unless otherwise stated, all currency amounts are in Canadian dollars.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

Corporate Update

The Company announces that it will issue an aggregate of 409,453 Common Shares to certain consultants of the Company (collectively, the “**Consultants**”), at a deemed price of \$1.03 per Common Share for services rendered in accordance with the terms of their respective compensation agreements with the Company. The Common Shares issued to the Consultants will be subject to a 4 month hold period from the date of issuance in accordance with the policies of the CSE.

The Company also announces that it has entered into debt settlement agreements (“**Debt Settlement Agreements**”) with certain arm’s length creditors of the Company (collectively, the “**Creditors**”) for debts in the aggregate amount of \$149,326. Pursuant to the terms of the Debt Settlement Agreements, the Company will issue an aggregate of 144,977 Common Shares to the Creditors at a deemed price of \$1.03 per Common Share, in satisfaction of the aggregate debt owing to the Creditors. The Common Shares issued to the Creditors pursuant to the Debt Settlement Agreements will be subject to a statutory hold period that will expire four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

About PlantX Life Inc.

As the digital face of the plant-based community, PlantX’s platform is the one-stop-shop for everything plant-based. With its fast growing category verticals, the Company offers customers across North America more than 10,000 plant-based products. In addition to offering meal and indoor plant deliveries, the Company currently has plans underway to expand its product lines to include cosmetics, clothing, and its own water brand — but the business is not limited to an e-commerce platform. The Company uses its digital platform to build a community of like-minded consumers, and most importantly, provide education. Its successful enterprise is being built and fortified on partnerships with top nutritionists, chefs, and brands. The Company eliminates the barriers to entry for anyone interested in living a plant-based lifestyle, and thriving in a longer, healthier, and happier life.

CONTACT INFORMATION

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The Company website is <http://investor.PlantX.com/>.

Forward Looking-Information

This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained herein includes, without limitation, statements relating to the terms and anticipated completion of the Offering.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including, without limitation: the Company's ability to comply with all applicable governmental regulations including all applicable food safety laws and regulations; impacts to the business and operations of the Company due to the COVID-19 epidemic; a limited operating history, the ability of the Company to access capital to meet future financing needs; the Company's reliance on management and key personnel; competition; changes in consumer trends; foreign currency fluctuations; and general economic, market or business conditions.

Additional risk factors can also be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.