PLANTX LIFE INC.

(Formerly VEGASTE TECHNOLOGIES CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JULY 31, 2020

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MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A") AS OF NOVEMBER 30, 2020 TO ACCOMPANY THE AUDITED FINANCIAL STATEMENTS OF PLANTX LIFE INC. (FORMERLY VEGASTE TECHNOLOGIES CORP.) (THE "COMPANY" OR "PLANTX") FOR THE YEAR ENDED JULY 31, 2020

This MD&A is dated November 30, 2020.

The following MD&A should be read in conjunction with the audited financial statements of the Company for the year ended July 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

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 and was also previously engaged in the cannabis sector. 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 symbol "VEGA".

As of July 31, 2020, the Company has entered into a binding letter agreement to effect a business combination with PlantX Living Inc (formerly PlantX Life Inc.) ("PlantX Living). On August 5, 2020, the Company completed the acquisition.

As of the date of this MD&A, 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 completed its acquisition of Bloombox Club Limited, a leading UK-based e-commerce platform.

Reverse Acquisition of PlantX Living Inc.

On March 27, 2020, the Company entered into a Share Exchange Agreement, which sets out the basic terms and conditions for the Acquisition by the Company of all of the issued and outstanding common shares in the capital of PlantX Living, in exchange for common shares in the capital of the Company. PlantX Living is an online source for high-quality plant-based food and beverages, distributing products throughout North America. The Company will also create a vibrant online community with a collaborative forum and blog to help likeminded consumers connect with each other. The Acquisition will constitute a "fundamental change" for the Company pursuant to the rules and policies of the Canadian Securities Exchange ("CSE"). On August 5, 2020, the transaction was completed, resulting in the Company acquiring PlantX Living.

In connection with the transaction, the Company consolidated its common shares on the basis of one post-consolidation share for each 10 pre-consolidation shares (the "Consolidation") and changed its name to "Vegaste Technologies Corp." on July 17, 2020. The Company's post-consolidation common shares resumed trading on the CSE under the under a new sticker symbol "VEGA". The transaction constitutes a "fundamental change" pursuant to Policy 8 - Fundamental Changes and Change of Business of the "CSE" 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 finder's fees and such Common Shares are subject to a contractual hold period expiring on December 6, 2020.

On July 15, 2020, the Company closed a non-brokered private placement of 12,819,200 subscription receipts at a price of $0.25 per subscription receipt for total gross proceeds of $3,204,800. The concurrent offering was completed in connection with the acquisition. Proceed of $3,179,283 was received during the year ended July 31, 2020. Pursuant to the terms of the subscription receipts, the gross proceeds from the concurrent offering will be held in escrow pending satisfaction of certain conditions, including, amongst others: (a) the satisfaction or waiver of each of the conditions precedent to the acquisition, other than the issuance of the consideration contemplated by the acquisition; and (b) the receipt of the conditional approval of the listing of the shares on the CSE. The Company paid $14,000 and issued 36,000 finders' warrants 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.

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 commits to 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 completed subsequent to the year ended July 31, 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 year ended July 31, 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.

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 Alexandra 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 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 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 July 31, 2020, the Company has not generated any revenues from operations and has a deficit of $14,307,356 (2019 - $13,525,372). 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 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 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 disruption to business globally resulting 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 as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company and its operations in future periods

RESULTS OF OPERATIONS

For the year ended July 31, 2020, the Company recorded a net loss of $781,984 (2019 - $345,777) and loss per share of $0.31 (2019 - $0.14). The net loss during the year was mainly attributable to the operating expenses incurred during the current year.

The increase in operating expenses during the year ended July 31, 2020 was largely due to increase in consulting fees to $492,961 from $149,620 during the previous year due to higher fees charged by consultants during the current year. Management fees increased to $26,833 from $4,500 during the previous year due to lower managerial fees incurred during the previous year. Transfer agent and filing and listing fees increased to $11,219 from $7,942 during the previous year due to increased activity and regulatory periodic filing fees incurred during the current year. The increase in these expenses are partially offset by the decrease in office and rent expenses to $8,263 from $33,819 during the previous year due to lesser office and rent expenses incurred during the current year. Travel expenses decreased to $11,031 from $34,193 during the previous year due to lower business travel expenses incurred during the current year. Professional fees decreased to $207,116 from $101,215 during the previous year due to lower accounting and audit fees incurred during the current year.

For the three months ended July 31, 2020, the Company recorded a net loss of $410,356 (2019 - $177,878) and loss per share of $0.16 (2019 - $0.07). The net loss during the period was mainly attributable to the operating expenses incurred during the current period.

The increase in operating expenses during the three months ended July 31, 2020 was largely due to increase in professional fees to $149,865 from $69,219 during the previous comparative period due to higher accounting and audit fees incurred during the current period. Travel expenses decreased to $1 from $29,770 during the previous comparative period due to no business travel expenses incurred during the current period. Management fees increased to $10,833 from $4,500 during the previous comparable period due to managerial fees incurred by a Company controlled by a former director during the current period. Office and rent expenses decreased to $Nil from $4,682 during the previous comparative period due to lesser office and rent expenses incurred during the current period. The decrease in these expenses are partially offset by the increase in consulting fees to $232,911 from $63,000 during the previous comparative period due to higher fees charged by consultants during the current period. Transfer agent and filing and listing fees increased to $16,260 from $6,587 during the previous comparative period due to increased activity and regulatory periodic filing fees incurred during the current period.

For the year ended July 31, 2020, the net cash used in operating activities was $455,641 (2019 - $382,687). There was no investing activity during the years ended July 31, 2020 and 2019. For the year ended July 31, 2020, the net cash provided by financing activity was $3,165,283 (2019 - $Nil), which was primarily from share subscriptions received.

For the three months ended July 31, 2020, the net cash used in operating activities was $74,947 (2019 - $109,250). For the three months ended July 31, 2020, cash generated by investing activity was $Nil (2019 - $1,500). For the three months ended July 31, 2020, the net cash provided by financing activity was $3,165,283 (2019 - $Nil), which was primarily from share subscriptions received.

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

Selected Annual Financial Information

For the years ended July 31,	2020	2019	2018
	$	$	$
Net Income (Loss) and Comprehensive Income (Loss)	(781,984)	(345,777)	1,814,058
Current Assets	3,294,587	562,330	931,701
Total Assets	3,294,587	562,330	931,701
Total Liabilities	479,291	130,333	153,927
Total Shareholder's Equity	2,815,296	431,997	777,774

Selected Quarterly Financial Information

Quarters ended	Jul. 31, 2020	Apr. 30, 2020	Jan. 31, 2020	Oct. 31, 2019
	$	$	$	$
Net Loss	(410,356)	(137,353)	(149,009)	(85,266)
Current Assets	3,294,587	190,787	286,142	441,154
Total Assets	3,294,587	190,787	286,142	441,154
Total Liabilities	479,291	130,418	88,420	94,423
Total Shareholder's Equity	2,815,296	60,369	197,722	346,731

Quarters ended	Jul. 31, 2019	Apr. 30, 2019	Jan. 31, 2019	Oct. 31, 2018
	$	$	$	$
Net Loss	(177,878)	(14,684)	(62,724)	(90,491)
Current Assets	562,330	666,477	719,251	882,944
Total Assets	562,330	666,477	719,251	882,944
Total Liabilities	130,333	56,602	94,692	195,661
Total Shareholder's Equity	431,997	609,875	624,559	687,283

Fiscal 2020

During the fourth quarter of fiscal 2020, the Company recorded a loss of $410,356 compared to a loss of $137,353 in the third quarter of fiscal 2020. The change is mainly due to higher consulting and legal expenses incurred during the fourth quarter.

During the third quarter of fiscal 2020, the Company recorded a loss of $137,353 compared to a loss of $149,009 in the second quarter of fiscal 2020. The change is mainly due to lower consulting expenses and travel expenses incurred during the third quarter.

During the second quarter of fiscal 2020, the Company recorded a loss of $149,009 compared to a loss of $85,266 in the first quarter of fiscal 2020. The change is mainly due to higher consulting expenses and travel expenses incurred during the second quarter.

During the first quarter of fiscal 2020, the Company recorded a loss of $85,266 compared to a loss of $177,878 in the fourth quarter of fiscal 2019. The change is mainly due to lower travel expenses and no professional fees incurred during the first quarter.

Fiscal 2019

During the fourth quarter of fiscal 2019, the Company recorded a loss of $177,878 compared to a loss of $14,684 in the third quarter of fiscal 2019. The change is mainly due to higher consulting fees, professional fees and travel expenses incurred during the fourth quarter.

During the third quarter of fiscal 2019, the Company recorded a loss of $14,684 compared to a loss of $62,724 in the second quarter of fiscal 2019. The change is mainly due to lower consulting fees incurred during the third quarter and recovery of professional fees.

During the second quarter of fiscal 2019, the Company recorded a loss of $62,724 compared to a loss of $90,491 in the first quarter of fiscal 2019. The change is mainly due to lower professional fees incurred during the second quarter.

During the first quarter of fiscal 2019, the Company recorded a loss of $90,491 compared to a loss of $4,359,111 in the fourth quarter of fiscal 2018. The change is mainly due to lower consulting fees incurred during the first quarter and due to loss on dilution of ownership incurred during the fourth quarter of fiscal 2018.

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that management finds is in the interest of the Company. Some of the management fees have been accrued by management and as a result do not represent a cash requirement for the Company; however, there is no assurance that management fees will be accrued in the future. The Company would need to raise additional equity capital in order to pursue other investment or business opportunities or to support special projects.

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

For the years ended July 31,	2020	2019
	$	$
Cash	3,196,648	487,006
Working Capital Equity	2,815,296	431,997
Cash Used in Operating Activities	(455,641)	(382,687)
Cash Used in Investing Activity	Nil	Nil
Cash Provided in Financing Activity	3,165,283	Nil
Net Change in Cash	2,709,642	(382,687)

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 July 31, 2020, are cash and GST recoverable. The Company has no commitments for capital expenditures, and there are no known trends or expected fluctuations in the Company's capital resources.

Common Shares

The authorized capital of the issuer consists of an unlimited number of common shares without par value of which 2,513,384 post- consolidation common shares are outstanding as of July 31, 2020 and 66,373,067 post-consolidated common shares 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.

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 PlantX's Board of Directors to eligible persons pursuant to PlantX's 2016 Stock Option Incentive Plan. During the year ended July 31, 2020, PlantX granted no stock options and Nil options are outstanding as at July 31, 2020. 5,427,036 stock options were granted and outstanding as at November 30, 2020.

PlantX Warrants

The Company has Nil subscribers and broker's warrants outstanding as at July 31, 2020 and 36,000 broker's warrants outstanding as at 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.

Related Party Transactions

The following transactions occurred between related parties during the year ended July 31, 2020 and 2019:

		2020		2019
Management fees paid to a former director	$	6,000	$	4,500
Management fees paid to a company controlled by a former director		20,833		-
Consulting fees paid to a current director		45,550		39,250
Consulting fees paid to companies controlled by former directors		24,500		5,250
Consulting fees paid to former directors		21,500		12,120
	$	118,383	$	61,120

As at July 31, 2020, $23,913 (2019 - $2,225) was payable to related parties and is included in accounts payable and accrued liabilities.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Subsequent Events

On August 5, 2020, the Company completed the reverse takeover acquisition entered in March 2020 and consolidated its common shares on the basis of one post-consolidation share for each 10 pre-consolidation shares. In connection with the PlantX Living 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 paid $14,000 and issued 36,000 finders' warrants as finders' fees.

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 Inc. The options are exercisable for common shares at the price of $0.10 per share, vesting immediately and maturing on August 10, 2022.

On August 10, 2020, the Company granted 3,962,036 stock options to the Company's officers, consultants and advisors, exercisable at the price of $0.25 and maturing on August 10, 2025. These stock options are vesting as follow; 300,000 on quarterly basis during two years and 3,662,036 on quarterly basis during one year.

Subsequent to July 31, 2020 the Company issued 35,000 common shares related to the exercise of 35,000 options at exercise price of $0.25.

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 ecommerce 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 PlantX 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, 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 amended its notice of articles in accordance with the Business Corporations Act (British Columbia) and 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.

Proposed Transactions

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

Accounting Policies

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Significant accounting policies used have been outlined on the audited financial statements for the year ended July 31, 2020.

New and effective accounting standards

Leases
IFRS 16 *Leases* ("IFRS 16") has been effective for accounting periods beginning on or after January 1, 2019. This standard sets out a new model for lease accounting. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated, and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. The Company has no leases as at July 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 financial statements.

Conflicts of Interest

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in gold and precious metal or other natural resource exploration and 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 Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

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.

The fair value of cash was determined using level 1 inputs.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account and government GST recoverable, which is due from the Canadian government. As such, the risk of loss on these assets is minimal.

Market risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis and adjusting operating and exploration budgets accordingly.

Interest rate risk

Interest rate risk is the potential for fair value changes of a financial instrument resulting from changes in interest rates. The Company is not exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by monitoring cash outflows due in day-to-day business. As at July 31, 2020, the Company had, at its disposal, $3,196,648 in cash. The Company will require additional working capital to fund its operations. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

Foreign currency risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. Assuming all other variables remain constant, a 1% change in the Canadian dollar against the US dollar would not result in a significant change to the Company's operations.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition of new business interests to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company defines its capital as its shareholders' equity. As at July 31, 2020, the Company's capital resources amounted to $2,815,296 (2019 - $431,997).

The Company's capital management objectives, policies and processes have remained unchanged during the year ended July 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the mineral exploration sector, its development plans and the Company's future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation: (1) estimates of share-based compensation expense; (2) expectations of industry trends; (3) expectations of future funding; (4) expectation of exploration activities; and (5) expectation of successful negotiation with First Nations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with corporate finance and mergers and acquisitions activities, investment portfolio risk, and operational and political risks.

COVID-19

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, the Company anticipate this outbreak might increase the difficulty in capital raising which may negatively impact the Company's business and financial condition.

Personnel

Current Directors and Officers

Julia Frank, CEO
Lorne Rapkin, CFO, Director
Quinn Field-Dyte, Director
Todd Shapiro, Director
Peter Simeon, Director
Alexandra Hoffman, CMO

Other

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