



WORLD-CLASS Extractions

World Class Extractions Reports Operating and Financial Results for the Year Ended April 30, 2022

VANCOUVER BC / ACCESSWIRE / October 27, 2022 / World-Class Extractions Inc. (CSE:PUMP)(FRA:WCF)(OTCQB:WCEXF) (the "Company" or "World-Class"), is pleased to report the operating and financial results for its year ended April 30, 2022.

Highlights

- The Company was an innovation-driven company previously operating through its wholly-owned subsidiary Soma Labs Scientific Inc. ("Soma Labs") based in the Lower Mainland of British Columbia and partially-owned subsidiary, Pineapple Express Delivery Inc. ("PED") based in Burlington, Ontario. Soma Labs was a designer, manufacturer, and supplier of extraction and processing equipment and solutions. PED specializes in compliant and secure delivery of government regulated products, including legal cannabis delivery within select provinces in Canada and liquor delivery in certain jurisdictions in Saskatchewan. During the year ended April 30, 2022 both Soma Labs and PED were disposed of. See Note 4 of the audited financial statements recently posted on the Company's profile at www.sedar.com for more details relating to the dispositions.
- At the annual general and special meeting of the Company held on April 29, 2022, the shareholders approved a special resolution to change the Company's business. The proposed change of business would refocus the Company's business operations from a cannabis and hemp company to an investment company focused on the raising of money and investing in the cannabis and cannabis related sectors without getting involved in the mind and management of the investee companies. The proposed change of business is subject to regulatory approval.

Financial (audited)

- General and administrative expenses for the year ended April 30, 2022 were \$1,058,711 compared to \$2,217,748 for the year ended April 30, 2021, a decrease of 52%.
- The Company had cash as at April 30, 2022 of \$2,534,189 (April 30, 2021 - \$2,377,635) and current assets of \$2,696,164 (April 30, 2021 - \$4,615,345) to settle current liabilities of \$215,749 (April 30, 2021 - \$5,027,537).

➤ The net loss and comprehensive loss for the year ended April 30, 2022 was \$8,219,850 (as compared to April 30, 2021 of \$4,486,318). \$6,603,721 of the \$8,219,850 can be attributed to the loss from continuing operations.

Rosy Mondin, CEO of World-Class stated: "Management is currently strategically re-positioning the Company to capitalize on the opportunities ahead in the pursuit of shareholder value. Upon regulatory approval, World-Class intends to operate as investment company focused on investing in the cannabis and cannabis related sectors."

On August 15, 2022, World-Class announced (the "Default Announcement") that, for reasons disclosed in the Default Announcement, the filing of the Company's audited financial statements for the financial year ended April 30, 2022, and the related management's discussion and analysis, and Chief Executive Officer and Chief Financial Officer certificates (collectively, the "Annual Filings") would not be completed by the prescribed deadline of August 29, 2022.

As a result of this delay in filing of the Annual Filings, the Company's principal regulator, the British Columbia Securities Commission, granted a temporary management cease trade order (the "MCTO") to the Company on August 30, 2022. The MCTO prohibits all trading by the Chief Executive Officer and the Chief Financial Officer of the Company, and such other directors, officers and persons as determined by the applicable regulatory authorities, in securities of the Company until the MCTO is revoked. As the Company's has now filed the Annual Filings, it will apply to the British Columbia Securities Commission for a Revocation Order of the MCTO.

About World-Class Extractions Inc.

World-Class is an innovation-driven company and has been approved by its shareholders to change its business from a company focused on the cannabis industry to that of an investment issuer with a focus on the life sciences industries (the "Proposed Change of Business"). Subject to regulatory and Canadian Securities Exchange (the "CSE") approval with respect to the Proposed Change of Business, World-Class intends to focus its business on investing in private and public companies with strong intellectual property, exceptional management and high growth potential that may be strategically positioned in the global market.

On behalf of the Board of Directors of
WORLD CLASS EXTRACTIONS INC.

Rosy Mondin
Chief Executive Officer
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Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws ("forward-looking statements"). All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "project" and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking statements in this press release include, but are not limited to, statements in respect of the Company's ability to obtain approval from the CSE for the Proposed Change of Business, statements relating to expected benefits of the Proposed Change of Business to the Company and its shareholders or statements relating to the completion of the Proposed Change of Business and direction of the business and future plans or prospects of the Company following the Proposed Change of Business.

Forward-looking statements are based on the opinions and estimates of management of the Company at the date the statements are made based on information then available to the Company. Various factors and assumptions are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. Forward-looking statements are subject to and involve a number of known and unknown variables, risks and uncertainties, many of which are beyond the control of the Company. Such factors, among other things, include regulatory and other approvals or consents; fluctuations in general macroeconomic conditions; fluctuations in securities markets; impact of the COVID-19 pandemic and political and social uncertainties.

No assurance can be given that the expectations reflected in forward-looking statements will prove to be correct. The Completion of the Proposed Change of Business and subject to a number of conditions, including the CSE acceptance and approval. The transaction cannot be completed until the required approvals has been obtained. There can be no assurance that the transaction will be completed as proposed or at all. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Additional information regarding risks and uncertainties relating to the Company's business are contained in the Company's management discussion and analysis filed on its issuer profile on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Proposed Change of Business, any information released or received with respect to the Proposed Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

SOURCE: World-Class Extractions Inc.