



Adastra Provides Update on Annual and Interim Financial Statements

LANGLEY, BC / June 29, 2020 / Adastra Labs Holdings Ltd. (CSE:XTRX) (FRANKFURT:D2EP) ("Adastra", "XTRX", or the "Company") announces pursuant to the blanket relief granted by the Canadian Securities Administrators, Adastra is providing an update to its press release dated May 30, 2020 announcing that it will not file its interim financial statements for the period ended March 31, 2020, and the related management's discussion and analysis, as required by parts 4 and 5 of National Instrument 51-102 -- Continuous Disclosure Obligations, prior to the filing deadline of May 30, 2020.

The Company still expects to report its interim filings results on or about July 14, 2020 and is afforded a postponement of up to a maximum 45-day extension pursuant to blanket relief for all market participants granted by the Canadian Securities Administrators.

Other than as disclosed in the Company's press releases, there have not been any material business developments since the date that the last financial statements of the Company were filed.

About Adastra Labs Holdings Ltd.

Adastra Labs Holdings Ltd. is a Langley, BC-based cannabis company with a co-located Health Canada Licensed Standard Processing Facility and Analytical Testing Laboratory. Adastra can produce cannabis extract through supercritical CO₂ extraction and secondary distillation as well as conduct in-process quality testing. Such extracts can easily be incorporated into edibles, beverages, topicals, tinctures, vape cartridges and other products that will serve the Canadian medical and adult-use cannabis markets.

www.adastralabs.ca

On behalf of the Board of Directors of the Company,

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: Adastra's expectations concerning fulfilling its obligations under its agreements, purchase orders and receiving the economic benefits of such agreements or purchase orders. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Adastra assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

SOURCE: Adastra Labs Holdings Ltd.