

Phyto Extractions Announces Name Change to Adastra Holdings Ltd.

LANGLEY, BC, Aug. 27, 2021 /CNW/ - Phyto Extractions Inc. (formerly, Adastra Labs Holdings Ltd.) (CSE: XTRX) (FRA: D2EP) ("**Phyto**" or the "**Company**") is pleased to announce a name change from "Phyto Extractions Inc." to "Adastra Holdings Ltd." (the "**Name Change**"), to be effective on September 1, 2021. Trading of the Company's common shares is expected to resume under the new name and under the same ticker symbol "XTRX" on the Canadian Securities Exchange as of market open on September 1, 2021. In connection with the Name Change, the Company's new CUSIP will be 00654D100 and the new ISIN will be CA00654D1006. There is no consolidation of shares associated with the Name Change.



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The Name Change is part of a re-branding initiative in order to better align the Company's name and image as a comprehensive leader in cannabis extraction, distillation and product manufacturing. Following a change in management, the Company decided to proceed with the Name Change for several reasons: (i) "Phyto" does not have the same brand awareness outside of Canada; (ii) the use of "extractions" in the Company's name limits the Company's plans to be a diversified cannabis issuer; and (iii) following internal market research in the cannabis space, the Company believes that "Adastra Holdings Ltd." holds broader appeal to consumers for marketing purposes.

"The name "Adastra Holdings Ltd." represents the future direction of the Company as a diversified cannabis issuer and creates space for new product offerings and market segments. We are excited to continue to share our company's growth and as more regulations are enacted, we'll see even more opportunities for us to enhance our unique market strategy in the coming years," said the Company's Director and CEO, Michael Forbes.

About Phyto Extractions Inc.

Founded in 2014, Phyto built a successful reputation as a household name in cannabis concentrates among consumers and retailers alike. Adastra Labs Inc. was founded in 2018 and is an agricultural-scale cannabis extraction, distillation, and product manufacturer, located in Langley, BC. Operating out of its 13,000 sq. ft. Health Canada Licensed Standard Processing facility, now named Phyto Extractions Inc., the Company produces and distributes cannabis-derived products, designed for medical cannabis and forward-looking therapeutic use.

As a leading supplier, Phyto currently distributes its product-line to 1400+ adult use retailers and a web-based medical platform, CannMart Inc., across the country seeking to provide consistent,

quality concentrate products and alternative treatment options to patients.


**ON BEHALF OF THE BOARD
PHYTO EXTRACTIONS INC. (CSE: XTRX)**

Forward-Looking Information:

This news release includes forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking information in this news release include, but are not limited to, the Company's expectation that the Name Change will be effective on September 1, 2021; the Company's plans to become a diversified cannabis issuer; and the Company's expectation that the Name Change will appeal to a broader demographic for marketing purposes and create space for new product offerings and market segments. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward looking information, including: (i) adverse market conditions; (ii) risks inherent in the cannabis extraction sector in general; and (iii) other factors beyond the control of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

The Canadian Securities Exchange has not reviewed or approved of any contents of this news release.

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