

Adastra Holdings Announces Expansion of Phyto Extractions Product Line Distribution into Yukon Territory

Initial Phyto Extractions Products Now Listed in Yukon Territory Sold Out, Awaiting Second Fulfillment



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LANGLEY, BC, Sept. 30, 2021 /CNW/ - Adastra Holdings Ltd. (formerly Phyto Extractions Inc.) (CSE: XTRX) (FRA: D2EP) ("Adastra" or the "Company"), announced that Phyto Extractions branded concentrate products are now listed in the Yukon territory. The recent acceptance by Cannabis Yukon expands the national availability of Phyto Extractions products to five provinces and one territory across Canada, and is the first footprint expansion since the Company announced the pending acquisition of the popular Phyto Extraction brand and intellectual property from 1204581 B.C. Ltd. in mid-September. With complete control of the Phyto Extractions brand asset, Adastra intends to leverage its proven product development expertise, coast-to-coast sales force, and existing relationships with over 1,400 retail stores across Canada to drive growth and profitability for an expanded portfolio of Phyto Extractions branded products.

"We have moved quickly to establish our presence and capture market share. The first fulfilled P.O. shipped to the Yukon on August 16 and sold out within weeks," said Donald Dinsmore, COO, Director, Adastra Holdings Ltd. "We have made significant progress growing our domestic cannabis distribution, and we expect to increase our national position in the short-term as we continue discussions with other private and government-regulated retailers across the country."

The Yukon territory leads Canada in per capita legal sales¹ and is home to four licensed cannabis retailers.

¹ <https://www.yukon-news.com/news/yukon-leads-canadian-cannabis-sales-two-years-after-legalization/>

The initial listing in Yukon as of July 28, 2021 consists of 14 products. These include 13 vape cartridges, including the newest popular flavour offering 1g Blue Raspberry, along with one live resin SKU.

About Adastra Holdings Ltd.

Founded in 2018 and formerly known as Phyto Extractions Inc., Adastra is a leading manufacturer and supplier of innovative ethnobotanical and cannabis science products designed for the adult-use and medical markets and forward-looking therapeutic applications. Adastra is renowned throughout Canada for its popular line of Phyto Extractions branded cannabis concentrate products available on shelves at over 1,400 adult-use retailers across the country. The Company also operates Adastra Labs, a 13,500 sq. ft. agricultural-scale Health Canada licensed facility located in Langley, BC., focused on extraction, distillation, and manufacturing of cannabis-derived products. Adastra has now successfully taken the first steps in becoming a licensed cultivator, tester, extractor, and seller of controlled substances, including Psilocybin, Psilocin, MDMA, N, N-Dimethyltryptamine (DMT), 5-MeO-DMT, and LSD by applying for a Controlled Substances Dealer's Licence, which is under review by Health Canada. Pending Health Canada approval, Adastra is poised to be a drug formulation and development leader in this emerging sector. In addition, with the recent acquisition of 1225140 B.C. Ltd., doing business as PerceiveMD, Adastra operates a multidisciplinary centre for medical cannabis and psychedelic therapies, working alongside doctors and healthcare professionals within the regulated environment to help create efficacious remedies that address the actual needs of patients.

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ON BEHALF OF THE BOARD ADASTR HOLDINGS LTD. (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 includes statements with respect to the Controlled Drugs and Substances Dealer's License; the changing regulations surrounding certain psychedelics and associated treatments; societal acceptance of psychedelic treatments; the ability of the Company to conduct testing, production, or sales of any compounds beyond cannabis; and the ability of the Company to work with partners such as medical doctors, pharmaceutical companies and pharmacies if it is permitted to conduct extraction research and develop psychedelic compounds. 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; (iii) changes in regulations surrounding multiple controlled substances; and (iv) 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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For further information: Donald Dinsmore, Chief Operating Officer, (778) 715-5011, E: Donald@adastralabs.com; Cody Simpson, Communications Manager, P: (778) 715-5011, E: cody@adastraholdings.ca

CO: Adastra Holdings Ltd.

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