

Adastra Holdings Announces Resignation of Interim CEO, CFO, and Corporate Secretary

Langley, British Columbia--(Newsfile Corp. - September 26, 2024) - Adastra Holdings Ltd. (CSE: XTRX) (FSE: D2E) ("**Adastra**" or the "**Company**"), a leading cannabis processor and producer of two top Canadian concentrates brands, with a focus on product innovation and commercialization for adult-use and medical markets, today announces that Lachlan McLeod, Interim Chief Executive Officer, Chief Financial Officer, and Corporate Secretary, has resigned from his roles.

Mr. McLeod's resignation as Interim CEO effective immediately, while he will remain in his roles as CFO and Corporate Secretary until November 25, 2024, to ensure a smooth transition and maintain continuity as the Company moves forward. The Company is currently in the process of selecting and approving new candidates to fill these roles.

"It has been an honour to lead Adastra through this dynamic period of development. I am confident that the Company is in a strong financial position for continued growth and success. I will work closely with the team to ensure a seamless transition and look forward to witnessing Adastra's continued achievements," said Lachlan McLeod, CEO, CFO, and Corporate Secretary of Adastra.

About Adastra Holdings Ltd.

Adastra has become one of Canada's leaders in the supply and manufacturing of ethnobotanical and cannabis products for lawful adult-use. It serves medical markets and engages in forward-looking therapeutic applications. With cannabis concentrate products sold through retailers at more than 2,000 locations across Canada, Adastra's Phyto Extractions and Endgame Extracts brands are now well established with a growing distribution presence. As a Health Canada licensed facility, it specializes in extraction, distillation and manufacturing of a range of cannabis-derived products. Adastra partners with healthcare professionals and practitioners within the regulated environment to create products suitable for the medical cannabis market, with the ultimate aim of addressing the needs of patients. For more information, visit: www.adastraholdings.ca.

On behalf of the Board of Directors,
Lachlan McLeod, CFO & Corporate Secretary
(778) 715 5011

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Forward-Looking Information

This news release contains forward-looking information within the meaning of Canadian securities legislation concerning the business of the Company. To the extent any forward-looking information in this news release constitutes "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided as preliminary financial and operational results with respect to the Company's financial results for January and February 2024 and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Forward-Looking information is based on certain key expectations and assumptions made by the management of the Company. Examples include that the Company will operate in a fiscally disciplined manner; that the Company will build long-term shareholder value and reduce operational expenses; or that the Company will increase its revenue and gross margins. Financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our gross revenue may differ materially from the information provided in this news release. 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 is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and in this news release includes statements regarding, but not limited to the financial results, specifically gross revenues, for the Company for January and February 2024, and expectations for other economic, business, and/or competitive factors. All information contained in this news release that is not clearly historical in nature may constitute forward-looking information. Examples of such statements include statements with respect to the Company's financial results for January and February 2024. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including that the preliminary financial and operational results are subject to the completion of the Company's financial closing procedures and have not been audited or reviewed by the Company's independent auditor. 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. Important factors that could cause actual results to differ materially from those expressed in the forward-looking information include: preliminary financial and operational results are subject to the completion of the Company's financial closing procedures and have not been audited or reviewed by the Company's independent auditor; the availability of a qualified workforce; changes in regulations or licensing affecting the Company's business; reduced demand for cannabis and cannabis related products; reductions in the Company's retail space and store locations; changes in consumer brand preferences; and other factors beyond the control of the Company, including the risk factors set out in the Company's annual report on Form 20-F dated May 16, 2023, filed with Canadian securities regulators and available on the Company's profile on SEDAR+ at www.sedarplus.ca. 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.

SOURCE: Aadastra Holdings Ltd.



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