

# Adastra Holdings Announces Sale of Perceive MD

Langley, British Columbia--(Newsfile Corp. - November 6, 2024) - **Adastra Holdings Ltd.** (CSE: XTRX) (FSE: D2EP) ("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, announces the entering into of a Share Purchase Agreement (the "Agreement"), between Adastra Labs Inc. (the "Vendor"), a wholly-owned subsidiary of the Company, and Majik Psilocybin Ventures Inc. (the "Purchaser"), effective November 5, 2024.

Pursuant to the terms of the Agreement, the Vendor sold 100 class A common shares and 100 class B common shares (collectively, the "Shares") in the capital of 1225140 B.C. Ltd. (dba Perceive MD) ("Perceive MD"), being all of the issued and outstanding shares of Perceive MD, to the Purchaser (the "Transaction").

The aggregate purchase price for the Shares was nominal and the Purchaser has also assumed all obligations of Perceive MD following closing of the Transaction.

This transaction aligns with Adastra's broader strategic objectives as the Company continues to focus on its core business areas and emerging market opportunities.

## 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](http://www.adastraholdings.ca).

On behalf of the Board of Directors,  
Jon Edwards, Director.  
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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. 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. 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 Company's strategic objectives; the

Company's continued focus on its core business areas and emerging market opportunities; 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. 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. 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: 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](http://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.



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