



Pure Extracts Technologies Corporate Update

VANCOUVER, British Columbia, Nov. 19, 2020 --

Pure Extracts Technologies Corp. (CSE: PULL) (“Pure Extracts” or the “Company”), began trading on the Canadian Securities Exchange (the “CSE”) on November 5, 2020 under the stock symbol ‘PULL’, and is pleased to provide this corporate update to shareholders and interested investors.

About the Company

Pure Extracts is a plant-based extraction company specializing in cannabis, hemp and mushroom products. The Company has a new state-of-the-art facility, located about 20 minutes north of Whistler, BC in the town of Pemberton. The facility is built to European Union GMP standards, and the Company intends to seek EU-GMP certification of its operations allowing it to export its products for sale in Europe where such products are legal.

Pure Extracts holds a Standard Processing License under the *Cannabis Act* granted by Health Canada on September 25, 2020 to Pure Extracts Manufacturing Corp., the Company’s wholly-owned subsidiary. Pure Extracts does not grow any biomass itself, but simply purchases cannabis and hemp in bulk from Licenced Producers (“LPs”) on the wholesale market.

The Company is undertaking the operations of toll processing and white labelling for LPs who lack the extraction expertise and necessary expensive equipment, and is developing its own private label of products under its ‘Pure Pulls’ brand, incorporating its full spectrum THC and CBD based extracted oils (“FSO”). This branded product, including vape pens and edibles, should be for sale in licensed dispensaries in multiple provinces by late Q1 2021.

Led by Ben Nikolaevsky, the management team at Pure Extracts has experience in all facets of the cannabis industry including over 5 years of volatile plant extraction, new product development with over 30 proprietary vape pen formulations, large-scale facility operations, licensing of US brands for the Canadian and international markets, in-house branding, marketing and national sales.

Mr. Nikolaevsky holds over a decade of experience in corporate leadership roles across the natural products, agriculture and cannabis sectors. Under his recent leadership as President & CEO of Natura Naturals Inc., a private Canadian cannabis Licensed Producer, the company was acquired by Tilray Inc. Prior to Natura, he was president & CEO of Blue Goose Capital Corp. Mr. Nikolaevsky served as Market Vice President, National Accounts at CIBC and as Chief Credit Officer & Capital Markets Manager at IBM Global Financing Canada. Mr. Nikolaevsky holds a B.A. (Economics – York University) and is a Certified Financial Auditor (Commercial Finance Association, New York, NY).

Brand Expansion

Pure Extracts is already expanding its business to include mushroom extracts by working on functional mushroom extraction processes compatible with its existing infrastructure. The Company believes that there exists a significant opportunity for it to become an important extraction partner for the commercialization of new functional mushroom products designed with purity and consistency in mind. To that effect, Pure Extracts is also looking to eventually enter the psychedelic mushroom market as an additional business model for its overall extraction market penetration strategy. The functional ‘Pure Mushrooms’ branded products should be available for direct-to-consumer sales via the Company’s e-Commerce portal by the end of Q1 2021.

About the Market

The global cannabis extract market size is expected to be valued at \$28.5 billion USD by 2027, according to a new report published by Grand View Research, Inc. It is projected to expand at a CAGR of 16.6% over the forecast period. That only adds to the global market for functional mushrooms, forecasted to reach \$34.3 billion USD by 2024 and growing at a respectable CAGR of 8% between 2019 and 2024.

In 2019, oils held the largest revenue share of the global cannabis market for 66.5%, owing to ease of availability and low price of the product, with North America accounting for the largest share. This can be attributed to high utilization owing to government approvals.

In Ontario, Canada’s most populous province with over 14 million people, the government has permitted up to 40 new dispensary licenses per month so the current store count of just over 200 could rise to almost 700 within a year.

About Pure Extracts

Pure Extracts was incorporated under the British Columbia Business Corporations Act (BCBCA) and has its offices and operations in Pemberton, British Columbia. On September 25, 2020, Pure Extracts was granted its Standard Processing License by Health Canada under the Cannabis Act and the Company's stock began trading on the Canadian Securities Exchange (CSE) on November 5, 2020.

Pure Extracts is undertaking the operations of toll processing, white labelling, and developing its own private label of products incorporating its full spectrum THC and CBD based extracted oils. Additionally, Pure Extracts is presently expanding its business to include functional mushrooms extraction by working on functional mushroom extraction processes compatible with its existing infrastructure. Pure Extracts has a fully built CO₂ extraction facility built to European Union GMP standards and intends to seek EU-GMP certification of its operations allowing it to export its products for sale in Europe where such products are legal.

For further information please contact Empire Communications Group at (604) 343-2724.

ON BEHALF OF THE BOARD

"Ben Nikolaevsky"

Ben Nikolaevsky
CEO and Director

The CSE has neither approved nor disapproved the contents of this press release.

This news release contains forward-looking statements relating to the future operations of Pure Extracts, and the other statements are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of Pure Extracts', are forward-looking statements and involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the expectations of Pure Extracts include risks detailed from time to time in the filings made by Pure Extracts under securities regulations.