



## Pure Extracts Advances Plans for the Processing of Functional Mushroom Formulations

VANCOUVER, British Columbia, Nov. 26, 2020 -- **Pure Extracts Technologies Corp.** (CSE: PULL) (XFRA: A2QJAJ) ("Pure Extracts" or the "Company"), a plant-based extraction company focused on cannabis, hemp and the rapidly emerging functional mushroom sectors, is pleased to provide an update and overview regarding its expansion into the functional mushroom wellness sector.

With interest in functional and medicinal mushrooms climbing sharply, particularly regarding medicinal opportunities, the outlook appears promising for the sector. Pure Extracts has noted recent [announcements](#) showing increased institutional interest in the field of psychedelics in general and with a focus on promising mushroom varieties such as psilocybin specifically. As a study candidate psilocybin is being looked at for treatment options including depression, anxiety, PTSD, bipolar disorder, Alzheimer's disease and addiction. The U.S. Food and Drug Administration (USFDA) status on the use of psychedelics appears to be evolving, subsequent to breakthrough [therapy status](#) for treatment-resistant depression in 2020 which appears poised to receive approvals in 2021. Recent [reports](#) also indicate that the global market for functional mushrooms, is forecasted to reach \$34.3 billion USD by 2024 and continues growing at a respectable CAGR of 8%.

As a result of the encouraging and growing interest in the sector, Pure Extracts has commenced the expansion of its business model to include mushroom formulations through the use of extraction processes that have proven compatible with its existing infrastructure. The Company is working closely with its scientific advisor, Dr. Alexander MacGregor, the founder of the Toronto Institute of Pharmaceutical Technology, to develop high bio-available products and novel delivery methodologies including pills, capsules, and edibles. Furthermore, 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. In that regard, Pure Extracts has signed a Letter of Intent (LOI) with one of Canada's leading functional mushroom wellness brands to co-develop CBD enhanced mushroom products.

Looking further ahead, Pure Extracts aims to eventually enter the growing field of psychedelic mushroom processing as an additional aspect of its diverse extraction market penetration strategy. In the interim, three functional products such as lion's mane, turkey tail and reishi are being created under the 'Pure Mushrooms' brand. In herbal medicine, these products are thought to boost memory, support the immune system or reduce stress. Pure Mushrooms products are projected for availability by the end of Q1 2021 via direct-to-consumer sales utilizing the Company's capital efficient, e-Commerce web portal. The creation of these products will validate the Company's processes and capabilities and prepare it as additional strains become available.

Company CEO, Ben Nikolaevsky notes, "Our brand is an aspirational extension of our location in the mountains of British Columbia. As such, we are 100% focused on high quality ingredients, formulations, and processes in all our efforts. Moving into the field of mushroom extractions is an obvious and exciting opportunity to leverage our advanced technology and proven capabilities. We look forward to launching our functional products commercially within the next few months and can't help but see the similarities to the cannabis sector regarding the pathways to both medical and recreational legalization. I believe our ability to immediately begin working in this burgeoning sector will create immense value for our business, our stakeholders, partners and shareholders alike."

### **About Pure Extracts (CSE: PULL) (XFRA: A2QJAJ)**

The Company features an all-new, state-of-the-art processing facility located just 20 minutes north of world-famous Whistler, British Columbia. The bespoke facility has been constructed to European Union GMP standards aiming towards export sales of products and formulations, including those currently restricted in Canada, into European jurisdictions where they are legally available. 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. Find out more at <https://pureextractscorp.com/>.

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.