



Pure Extracts Applauds Health Canada SAP for Psilocybin-Assisted Psychotherapy Inclusion

--Special Access Programme Review Considered a Milestone Event Toward Mainstream Acceptance

Vancouver, B.C., December 15, 2020 (GLOBE NEWSWIRE) – 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 sector, is pleased to support Health Canada’s proposed intent to revise the Special Access Programme (SAP) and related regulations to permit certain authorized uses of psilocybin-assisted psychotherapeutic treatments. The intended SAP revision, announced on December 11th, could lead to important new medical applications, particularly in the complex and growing mental health sector.

Health Canada’s announcement could act as a milestone achievement driving advanced research initiatives forward. This includes several ongoing clinical trials that consistently indicate breakthrough therapy potential of psilocybin-assisted psychotherapy for a number of mental health patients suffering from conditions where conventional therapies have failed or have proven unsuitable.

The proposed SAP update emphasizes the strategic importance of Pure Extracts engagement of a globally recognized operations, compliance, and regulatory consulting firm to advise on the Company’s application to Health Canada for a Dealers Licence under the Controlled Drugs and Substances Act (CDSA). The CDSA and its Regulations provide the framework for legal access to controlled substances, and the control and regulation of production, distribution, and sale. One of Health Canada’s responsibilities is to provide the licensing and oversight framework for the legal production of controlled substances.

Upon acceptance, a Dealer’s License could allow Pure Extracts to engage in the following activities:

- Procurement of controlled substances, including by import, synthesis, propagation, cultivation and harvesting of psychedelic mushrooms for psilocybin extraction
- Research and manufacture of controlled substances such as psilocybin and psilocin
- Business to business sale of controlled substances, including by export
- Sale of controlled substance via pharmacies

Expanding upon the strategic importance of the SAP review, Pure Extracts recently announced a collaboration with Dr. Alexander MacGregor as a key scientific advisor to the Company. Pure Extracts and Dr. MacGregor are collaborating on the development and research of optimum psilocybin extraction methodologies in preparation to service the needs of the rapidly advancing growth and demand in the sector.

As previously noted, Dr. MacGregor is the Dean of Faculty, a distinguished Professor of Biopharmaceutics, and current President of the Toronto Institute of Pharmaceutical Technology (TIPT) – North America’s premier post-graduate institute of pharmaceutical sciences, technology and research. He is also the CEO of TIPT’s parent company, Transpharm Canada Inc., which holds a Health Canada Drug Establishment License, a Cannabis Drug License, and a Dealer’s License issued under the Controlled

Drugs and Substances Act (CDSA). Transpharm Canada conducts clinical trials, drug development and is licensed to possess psychedelic drug compounds.

Pure Extracts CEO Ben Nikolaevsky states, “The Special Access Programme may prove to be the tipping point and fundamental milestone event that eventually transforms an entire segment of the medical community’s outlook towards the treatment of mental health conditions. With greater and more open access to trials, researchers can move towards larger and more comprehensive studies eventually including thousands of patient candidates. Through multiple large-scale studies, we see great promise in determining treatment safety, efficacy, and desired outcomes. Our research suggests a broad spectrum of products encompassing multiple formulations will be required to service demand across potentially intensive therapies through to microdosing protocols. Exact formulations and high-quality products will be required, and that is fundamentally the sort of work we understand and excel at. Here at Pure Extracts, we believe in the future of the mushroom-based drug development sector and are committed to building value based on the growing number of positive indicators for future success.”

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. The Company is in the preliminary stages of preparing a Dealer’s License application and there is no certainty on the timing of such application, or that the Company will ultimately be successful in obtaining a Dealer’s License. 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.