



Pure Extracts Commences Build-Out of Facility in Preparation for Mushroom Extraction and Dealers Licence

Vancouver, B.C., December 16, 2020 (GLOBE NEWSWIRE) – Pure Extracts Technologies Corp. (CSE: PULL) (XFRA: A2QJAJ) (“Pure Extracts” or the “Company”), a plant-based extraction company, is pleased to announce that it has begun to build-out the 4th unit in its facility for the extraction of mushrooms and to commence research and development of psilocybin under a Dealers Licence.

The Company is preparing an application to Health Canada for a Dealers Licence under the Controlled Drugs and Substances Act (CDSA), which provides, among other things, the framework for legal access to controlled substances, and the control and regulation of production, distribution and sale of psilocybin

Under this framework, a company is required to obtain a licence issued by Health Canada in order to conduct various activities with controlled substances. Licence holders are responsible for compliance with the CDSA and its Regulations as well as compliance with other applicable federal, provincial and territorial legislation and municipal by-laws. The issued licence dictates activities, conditions, and restrictions for the licence holder depending on licence permissions.

A Dealer’s Licence could allow for 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

Pure Extracts CEO, Ben Nikolaevsky, remarked, “As a plant-based extractor bringing functional mushroom products to market in Q1 2021, we are very excited to be building-out our facility for our move into the controlled substances world of psychedelics. It’s great to have space adjacent to our cutting-edge facility which is built to Health Canada standards and to know that this space will also have the same high standards of construction that Pure Extracts prides itself on.”

Having the ability to do extraction research and development into psychedelic compounds such as psilocybin and psilocin will prepare Pure Extracts to work with partners such as medical doctors, pharmaceutical company and pharmacies as clinical trials lead to the legalization of psychedelics and the advancement of micro-dosing in the near future.

Submission of the Company’s Dealer’s License application is subject to compliance with applicable securities laws, including any necessary approvals by the CSE.

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.