



Pure Extracts Commences Study on Psilocybin Oral Tablets, Capsules and Nasal Gel

Vancouver, B.C., December 30, 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 is commencing a study on the formulation and manufacturing of psilocybin based active treatments for oral tablets, capsules and a nasal gel that will be used as an investigational product. The study will be conducted at the Toronto Institute of Pharmaceutical Technology (“TIPT”) by Dr. Alexander MacGregor, a key scientific advisor to the Company.

The study will focus on formulating, manufacturing and clinical bioavailability testing of rapid onset psilocybin dosage forms that could be used in future efficacy clinical trials by both Pure Extracts and its pharmaceutical customers. Clinical batch manufacturing, packaging and labelling are all included in the study as is conformity testing and stability testing (including both long-term and accelerated). The study will conform to both Canadian Good Manufacturing Practice (“GMP”) and Good Clinical Practice (“GCP”) standards.

Dr. MacGregor is a pharmaceutical science inventor, an expert in pharmaceutical technology and novel drug delivery systems. He is a recipient of several global patents in the field of medical treatments and pharmaceutical drug delivery technologies most notably from Canada, US, Australia, Europe, Latin America, China, India and Japan. Dr. MacGregor’s inventions have led to groundbreaking therapeutic drugs for the treatment of cancer, management of diabetes, systemic infections and post-operative pain. His company has a Health Canada Drug Establishment License, a Cannabis Drug License and a Dealer’s License issued under the Controlled Drugs and Substances Act (CDSA) and is thus licensed to possess psychedelic drug compounds.

Pure Extracts CEO, Ben Nikolaevsky, remarked, “Having the support of TIPT, one of Canada’s premiere pharmaceutical R&D companies, while waiting to receive our Dealer’s License from Health Canada is invaluable. We are very excited to be laying the groundwork for our move into the controlled substances world of psychedelics and to be furthering our knowledge-base in psilocybin and associated novel delivery mechanisms.”

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