



Pure Extracts Submits Natural Health Product Licence Application for Class 3 Lion's Mane Functional Mushroom Product

Vancouver, B.C., July 22, 2021 (GLOBE NEWSWIRE) – Pure Extracts Technologies Corp. (CSE: PULL) (OTC: PRXTF) (XFRA: A2QJAJ) (“Pure Extracts” or the “Company”), a plant-based extraction company focused on cannabis, hemp, functional mushrooms and the rapidly emerging psychedelic sector, is pleased to announce that its wholly-owned subsidiary, Pure Mushrooms Corp., has submitted a Class 3 licence application to Health Canada’s Natural and Non-Prescription Health Products Directorate for the non-monograph claims of cognitive health for its Lion’s Mane product.

A Lion’s Mane Class 3 licence would augment the Company’s existing Class 1 licence granted by Health Canada on April 7, 2021 and would allow the Company to include cognitive health benefits in the product’s description. This Lion’s Mane product, when licensed, would be available for sale on the Company’s Amazon online e-Commerce store, complimenting the current portfolio consisting of reishi and maitake functional wellness products. Current products are appealing to both men and women with 57% of purchases coming from men and 43% from women with the most sales occurring in California followed by Florida then Georgia.

The initial Class 1 Lion’s Mane product launch is expected to occur in Q4 2021 along with the Company’s new blended mushroom product, with the Class 3 Lion’s Mane product launch expected to occur in Q1 2022. The formulation, packaging, branding and distribution knowledge garnered from the functional mushroom wellness product space is laying the foundation for the Company’s development of psychedelic mushroom products that will commence in earnest once the Company receives its Dealer’s Licence in accordance with its application filed with from Health Canada in March of this year.

Pure Extracts’ CEO, Ben Nikolaevsky, remarked, “We are excited to be creating more Pure Mushrooms’ products for our direct-to-consumer, online store. The functional mushroom wellness market is experiencing robust sales as many consumers are trying to boost their immune systems in light of the COVID-19 pandemic. As we build-out our mushroom extraction facility, we plan to bring more products to market.”

ON BEHALF OF THE BOARD

“Ben Nikolaevsky”

Ben Nikolaevsky
CEO and Director

About Pure Extracts (CSE: PULL) (OTC: PRXTF) (XFRA: A2QJAJ)

Pure Extracts Technology Corp. 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. Health Canada, under the Cannabis Act, granted Pure Extracts its Standard Processing License on September 25, 2020. The Company’s stock began trading on the Canadian Securities Exchange (CSE) on November 5, 2020.

Find out more at <https://pureextractscorp.com/>.

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Forward Looking Statements

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 US expansion and the future plans and objectives of Pure Extracts', are forward-looking statements and involve risks and uncertainties. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward looking statements. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the Company's Annual Information Form. The Company does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

This news release contains information about potential sales revenue from supply agreements, which may be considered as disclosure of financial outlook under applicable securities laws. Such information is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraph. Specifically, estimated sales revenue which may be derived from supply contracts has been calculated based on current wholesale prices and assume, among other things, that the Company will be able to find buyers for its products. Financial outlook contained in this news release was made by management as of the date of this news release and was provided for the purpose of providing readers with an understanding of the potential revenue which may be derived from supply agreement recently entered into by the Company, and are not an estimate of profitability or any other measure of financial performance. Readers are cautioned that the financial outlook contained in this document should not be used for purposes other than for which it is disclosed herein.

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