



Pure Extracts Provides Corporate Update

Vancouver, B.C. (July 7, 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 and the rapidly emerging psychedelic sector, is pleased to provide a brief summary of recent activities.

Now that summer is here and the emergency health measures in Canada are moving towards a return to normalcy, we are enjoying continued business momentum and an increase in activity throughout every aspect of our enterprise operations. Recent events since our last update, combined with the ongoing positive energy we are experiencing led us to conclude a timely update would prove of interest to our growing base of partners, stakeholders, and shareholders alike.

Market Awareness and Revenues

We are extremely pleased to advise that after an extensive period of regulatory adjustment, we have successfully achieved national consumer recognition for our Pure Pulls product brand at awareness levels better than what we experienced during the historically successful origins of the company. With the onset of summer activities, less stringent health conditions, and unleashing of pent-up demand for social and cultural events, we are confident that our expanded product lineup will quickly translate into increased visibility and sales. With revenues accruing as of our late spring commercial launch, the Company forecasts month-over-month growth as we continue to build momentum throughout the summer months and beyond.

Product Updates

Recent updates to our Pure Pulls product mix include production of innovative 1-gram, full spectrum oil (FSO), vape cartridges to meet a growing trend towards larger cartridges. These cartridges offer a selection of some of the Company’s 30+ proprietary cannabis FSO formulations including Super Lemon Haze, Grand Daddy Purple, and GSK.

Pure Extracts timely strategic move into the edibles market has also led to several outstanding opportunities led by our Pure Chews brand lineup. This includes increased interest and visibility derived from our recent licensing agreement with U.S.-based Taste-T LLC, manufacturers of the Fireball gummie brand which is generally recognized on both sides of the border as the most visible brand in the sector. With the adoption of our Pure Chews blister packaging, Fireball products are now aligned across our manufacturing process offering superior product characteristics and scalable production efficiencies.

Supply Agreements

Canadian sales opportunities now include supply arrangements either in progress or nearing execution with provincially licensed outlets in Alberta, British Columbia, Saskatchewan, and Ontario. Our transaction with a multi-state operator (MSO) in Michigan continues to move forward and we hope to have that closed over the next few weeks. We are excited about our expansion plans into the United States as Michigan is one of the largest per capita consumers of recreational cannabis in the United States. According to information both public and provided by regional stakeholders Michigan had sales of over \$180 million for cannabis and cannabis derived products in March 2021. Local competitors have publicly and regularly announced they have sold out of gummie and vape products which suggests that sales of our branded Pure Chews and Pure Pulls products could perform extremely well in this growing market where there are few if any current market leaders.

White Label Sales

Pure Extracts Canadian white label business continues to gain attention, interest, and customers. The Company has already signed Flo Brands as a craft brand customer from BC along with a similar project for a large hemp producer also located in British Columbia. There are two additional brand operators in late-stage negotiations who have indicated they are currently out-of-contract and prepared to shift their product manufacturing from an existing Licensed Producer (LP) over to Pure Extracts. In the USA, our previously mentioned MSO partner in Michigan has indicated that along with co-locating Pure Extracts USA Inc. manufacturing equipment to produce Pure Pulls and Pure Chews products regionally, they would also become Pure Extracts' (USA) first white label customer in America.

Functional Mushrooms and Online Sales

Pure Extracts has recently launched our products on the Abba Medix medical online website to generate sales from the medically regulated industry segment focussed on military veteran patients. Additionally, the functional mushrooms product sector continues to grow with the commencement of sales on Amazon USA. Amazon Canada sales are nearing commencement with sales on both sides of the border anticipated to be fully underway and on-target by Q4. Platform sales will see additional products coming online in Q3 with the addition of Lions Mane and a mushroom oil extract tincture product bringing the total number of retail SKU's to 24, many of which are already available via retail outlets or as select offerings online.

Company CEO Ben Nikolaevsky notes, "Our business model is rapidly growing both in terms of revenue and through the advancement of product and partner development. Here in Canada, with over 75% of the eligible population having received at least one vaccination shot and caseloads dramatically decreasing, a sense of optimism is growing daily. Dispensary rollouts are ramping-up in the key Ontario market and our products are making their way to the shelves in 4 provinces. We have received some new equipment and there is more on the way that will subsequently make us one of the most efficient, lowest cost producers of cannabis extracts in North America. Our hard work and commitment to excellence were never a part of the problem over the past year and a half, and with the health restrictions receding we are now ideally positioned to unlock the value those efforts have created. We believe this is a breakout opportunity for our Company and hope we can personally meet many of our stakeholders, partners, and shareholders in the coming months to thank everyone for their exceptional assistance and faith in us. After all, although "Purity Starts Here" is a simple statement, it reminds us of exactly what we do. Thank you all.

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.