



Pure Extracts Commencing Build-Out of Extraction Facility in Michigan

Vancouver, British Columbia, October 6, 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 Extracts USA Inc., is fast-tracking the build-out of the extraction facility it is designing with its Joint Venture (JV) partner, Golden Harvests, LLC, at their existing 80,000 sq. ft. site in Bay City, Michigan.

“The Michigan cannabis market is large and growing quickly, with sales reaching a record \$171 million in July and then \$165 million in August of this year, up over 50% from a year ago,” said Ben Nikolaevsky, CEO of Pure Extracts. Adding that, “We plan to attack this market aggressively with a goal of reaching a run rate of \$20 million in annual sales by the end of 2022.”

After a successful in-person meeting at the site between the senior executives of both companies, and a detailed study of the Michigan market, it was obvious to both parties that this is a significant opportunity without any dominant brands to compete against. When coupled with Golden Harvest’s existing brand recognition and distribution to over 100 of the 400+ dispensaries in the State, adding concentrates to the product mix is a natural next step.

In addition to Pure Extracts’ award-winning full spectrum oil (FSO) Pure Pulls vapes and tinctures and its THC and ultra-high potency CBD Pure Chews edibles, the JV will be adding live resin concentrates and cartridges to its portfolio of branded products.

The JV plans to commence the build-out of 5,900 square feet of existing space in the 80,000 sq. ft. facility once building permits have been issued by Bay City, which should occur in November. The JV also plans to produce Golden Harvests branded concentrates, cartridges, edibles and tinctures, while also considering building dedicated greenhouse production to provide more cost efficient processing input for house brands and available white label opportunities.

About Pure Extracts

Pure Extracts Technology Corp. (CSE: PULL) (OTC: PRXTF) (XFRA: A2QJAJ) 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 and its Sales Amendment on July 19, 2021. The company’s stock began trading on the Canadian Securities Exchange (CSE) on November 5, 2020.



FORWARD-LOOKING STATEMENTS

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Pure Extracts with respect to future business activities. Forward- looking information is often identified by the words “may,” “would,” “could,” “should,” “will,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “expect” or similar expressions and include information regarding: (i) statements regarding the future direction of the Company (ii) the ability of the Company to successfully achieve its business and financial objectives, (iii) plans for expansion of the Company into Michigan and securing applicable regulatory approvals, and (iv) expectations for other economic, business, and/or competitive factors. Investors are cautioned that forward-looking information is not based on historical facts, but instead reflect the Company’s management’s expectations, estimates or projections concerning the business of the Company’s future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; and in particular in the ability of the Company to raise debt and equity capital in the amounts and at the costs that it expects; adverse changes in the public perception of cannabis; decreases in the prevailing prices for cannabis and cannabis products in the markets that the Company operates in; adverse changes in applicable laws; or adverse changes in the application or enforcement of current laws; compliance with extensive government regulation and related costs, and other risks described in the Company’s public disclosure documents filed on www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

For further information on Pure Extracts please visit www.pureextractscorp.com/ or contact:

Pure Extracts Investor Relations

Tel: +1 604 493 2052

info@pureextractscorp.com

SAFE HARBOR STATEMENT

This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including all statements that are not statements of historical fact regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things: (i) the Company’s financing plans; (ii) trends affecting the Company’s financial condition or results of operations; (iii) the Company’s growth strategy and operating strategy; and (iv) the declaration and payment of dividends. The words “may,” “would,” “will,” “expect,” “estimate,” “anticipate,” “believe,” “intend” and similar expressions and variations thereof are intended to identify forward-looking statements. Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the Company’s ability to control, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors.



STATEMENT REGARDING UNITED STATES REGULATORY FRAMEWORK FOR CANNABIS

Pursuant to Pure Extracts' joint venture with Grown Rogue International Inc./Golden Harvests, LLC, Pure Extracts expects to derive revenues from the cannabis industry in the State of Michigan in the United States, which industry is illegal under United States federal law. The joint venture is expected to be directly or indirectly engaged in the manufacture, possession, use, sale and distribution of cannabis in the medical and/or adult-use cannabis marketplace in the State of Michigan.

The United States federal government regulates drugs through the Controlled Substances Act (21 U.S.C. § 811) (the "CSA"), which places controlled substances, including cannabis, in a schedule. Cannabis is classified as a Schedule I drug. Under United States federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of accepted safety for the use of the drug under medical supervision. The United States Food and Drug Administration has not approved cannabis as a safe and effective drug for any indication.

In the United States, cannabis is largely regulated at the state level. State laws regulating cannabis are in direct conflict with the federal Controlled Substances Act, which makes cannabis use and possession federally illegal. Although certain states authorize medical and/or adult-use cannabis production and distribution by licensed or registered entities, under United States federal law, the possession, use, cultivation, and transfer of cannabis and any cannabis-related drug paraphernalia is illegal and any such acts are criminal acts under federal law. The Supremacy Clause of the United States Constitution establishes that the United States Constitution and federal laws made pursuant to it are paramount and in case of conflict between federal and state law, the federal law shall apply.

There is no guarantee that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until the United States Congress amends the CSA with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that U.S. federal authorities may enforce current U.S. federal law. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, Pure Extracts' business, results of operations, financial condition and prospects would be materially adversely affected. For these reasons, Pure Extracts' operations in the United States cannabis market (through the joint venture) may subject Pure Extracts to heightened scrutiny by regulators, stock exchanges, clearing agencies and other Canadian and U.S. authorities and is subject to a number of risks, including those risks that are described in the Company' public filings profile on SEDAR at www.sedar.com .

To Pure Extracts's knowledge, no statement has been made by federal authorities or prosecutors regarding the risk of enforcement action with respect to state-sanctioned marijuana activities in the state of Michigan.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.