

Pure Extracts Provides Q4 Corporate Update

Vancouver, B.C. (November 10, 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.

The fall season has arrived, and with it an ongoing lessening of Covid-19 health measures. This is providing a return to a degree of normalcy here in Canada. Continued optimism is driving business momentum resulting in an increase in activity throughout every aspect of our enterprise operations. Since our last update, the growing wave of nationwide optimism positions the Company to report on several positive activities we can offer our growing base of partners, stakeholders and shareholders alike.

Market Awareness and Product Distribution

Our first and strategically most important update is that Pure Extracts’ products are now listed for sale at licensed outlets throughout British Columbia (BC), Alberta (AB), Saskatchewan (SK), and Ontario (ON).

The product mix encompasses 24 SKUs currently available in each respective provincial recreational cannabis market, and further offers 9 SKUs specifically targeting the medical cannabis supply chain. To-date, Pure Extracts has manufactured approximately 50,000 vape carts and approximately 100,000 gummie packs to support retail sales.

The product lineup has been increased to include a one-gram vape cart which has met with positive consumer uptake. The THC version is in the initial launch phase in BC and AB with the CBD version in ON. Repeat orders of the one-gram product SKU had already been received at the start of the current fiscal quarter.

Pure Extracts’ CBD gummies, offered in their sector-leading unique blister packaging, continue to report uniformly growing market share across all four of the provinces. Medical sales continue to expand through the Abba Medix sales platform, notably in the CBD gummie product lineup. Leading sales figures focus clearly on our ultra-high potency CBD 50, 75 and 100 mg packs.

Our in-house services have also experienced substantial growth in recent months. The two most active services include our white label and tolling business development for industrial-scale customers. We are extremely pleased to have signed three new white label programs for the production of vape cartridges and two of these customers are concurrently tolling their biomass through our services.

New Product Development

Pure Extracts’ development team has identified a new infused-product trend in the cannabis industry and will be executing an unveiling and product launch aimed at new product SKU’s targeting the Canadian marketplace within the next quarter. Until then, we are keeping details to a minimum as we hope to earn marketing leverage of a very underserved product mix that we believe will position well with our brand identity and distribution ability.

Sales & Marketing

Enhanced social media & sales support strategy:

- Our dedicated Pure Extracts social strategy (Pure Pulls and Pure Chews) now includes daily posting of a curated feed promoting organic engagement across Instagram, Twitter, Facebook and LinkedIn.
- Creation of a dedicated Pure Mushrooms social strategy (for Maitake, Reishi, Lion's Mane) including daily curation of information promoting organic engagement across Instagram, Twitter, Facebook and LinkedIn
- Ongoing effort and close collaboration with Cannavolve, our national cannabis sales agency and their team on the ground across Canada to promote and secure additional points of purchase for Pure Pulls and Pure Chews
- A full complement of sales material has been developed to support sales activities in the field.
- Product knowledge training is actively underway for field sales reps and budtenders (both on-site and virtually).

Michigan Facility Update

In Michigan, the facility build-out continues to progress as the engineers finalize their renovation plans for the existing building. Pure Extracts business development and sales team has toured the Michigan market with our JV partner resulting in meetings with some of their 100+ existing dispensary clients as part of the process to develop specific products tailored to regional consumers. The operations team has identified a head extractor to manage the Michigan facility once in operation. The nominee brings deep cannabis extraction experience especially regarding live rosin and live resin production expertise.

Mushroom Sector Business Development

Our functional mushroom business continues to advance with the development of two new product SKUs including a Lion's Mane formulation set for launch in December and a Blended product formula scheduled for launch in the first quarter of 2022. Implementation with Amazon Canada experienced some initial issues which have been overcome and we are now on-track to offer cross-border sales with the commencement of a marketing campaign focused on gaining segment visibility and sales penetration of our Pure Mushrooms brand.

Concurrently, our psilocybin enterprise continues to move forward with a joint venture (JV) between Pure Extracts and Psyence Group as Pure Psyence Corp. The JV is structured to formulate a psilocybin extract derived from Psyence Group's high-potency psychedelic mushroom biomass for 2 clinical trials to be undertaken under the auspices of two prestigious Canadian universities.

Responses from Health Canada regarding our Dealers Licence application are pending, with a successful outcome aimed at allowing us to directly handle controlled substances at our extraction facility in British Columbia.

Near Term Summary

Our near-term goals include product launches in a soon-to-be-named Eastern Canadian province, and the listing of our products through a relationship with a national pharmacy chain. We continue to focus on distribution to medical patients through specific channel partners, with additional medical SKUs planned for 2022.

In Conclusion

As anyone following the Pure Extracts story since our inception in the Fall of 2020 can readily attest to, an incredible effort has propelled the Company forward across multiple fronts. We are very grateful to have the opportunity to work with such a dedicated and committed team who really pulled together as our entire society has had to struggle against unprecedented conditions. It's a real joy for us all to know we have earned the trust and loyalty of so many consumers, partners and shareholders who share our vision for

success. As we head towards a new year, we remain focused on growth, innovation, and value generation. We invite everyone to stay engaged with us, either through social media or by signing up on our website for regular news alerts, because we will have much more to talk about in the months ahead.

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. Pure Extracts was granted its Standard Processing License by Health Canada under the Cannabis Act 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.

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

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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 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. The 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 any agreements 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.

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 Companies, its directors or its officers with respect to, among other things: (i) the Company’s financing plans; (ii) trends affecting the Companies’ financial condition or results of operations; (iii) the Companies’ 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 Companies’ ability to control, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors including the risk disclosed in Grown Rogue’s Form 20-F and 6-K filings with the Securities and Exchange Commission.

STATEMENT REGARDING UNITED STATES REGULATORY FRAMEWORK FOR CANNABIS

Pursuant to Pure Extracts’ joint venture with 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 Companies’ public filings profile on SEDAR at www.sedar.com.

To Pure Extracts' 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.