

CBD COMPANIES ENCOURAGED BY DEVELOPMENTS IN CONGRESS TO MAKE CBD A LEGAL DIETARY SUPPLEMENT

Stakeholders feel renewed motivation after Senator Schumer's proposed bill to legalize the cannabis trade could finally provide clarity from the FDA

GOLDEN, CO, UNITED STATES, July 27, 2021 /EINPresswire.com/ -- A recent bill named the [Cannabis Administration and Opportunity Act](#), put forward by Senate Majority leader Chuck Schumer, D-NY, would "amend the definition of a dietary supplement to remove the prohibition on marketing CBD as a dietary supplement." Stakeholders in the industry, like CBD company [Panacea Life Sciences, Inc.](#), see the bill as an opportunity for the U.S. Food and Drug Administration (FDA) to accelerate their decision to classify cannabidiol (CBD) products as a dietary supplement. This would be a huge



Panacea's Hemp CBD Farm Field

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*James Baumgardner, Ph.D.,
Panacea Life Sciences Chief
Research Officer*

step for hemp/CBD companies as it opens doors to new selling opportunities, such as getting into retail stores, who have largely been hesitant to welcome CBD in their doors without a clear position from the FDA.

Panacea Life Sciences Chief Research Officer (CRO), Jamie Baumgartner, Ph.D. states, “This bill, along with proposed legislation contained in House Resolution 841 (HR841), is needed to finally establish regulations for the hemp/CBD industry. Enactment of new legislation may provide a framework for ensuring safe and quality-compliant products that will provide multiple health and wellness benefits to consumers and pets.”

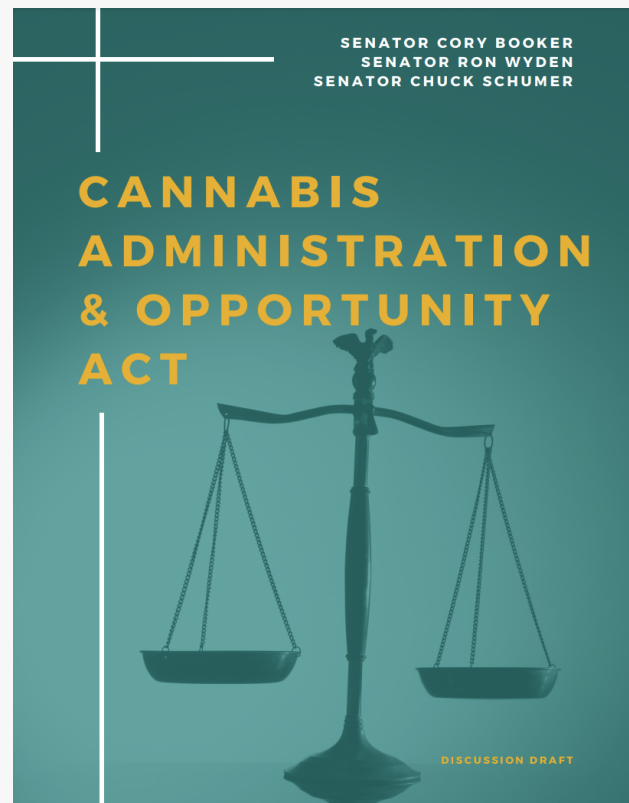
This is a defining step that would fall in line with the social and cultural trends recently seen in the U.S. Not only does the bill provide some hope to the CBD industry as a whole, but its

inherent framework is aimed at mitigating a portion of our history's War on Drugs which has disproportionately affected communities of color. Additionally, more people are turning to natural alternatives to opioids and over-the-counter medicine promoted by Big Pharma companies. The global cannabidiol market size was valued at USD 2.8 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 21.2% from 2021 to 2028. People across all demographics are increasingly turning to CBD products for a number of reasons: CBD is non-psychoactive (so it does not produce a high like THC), there are very little known contraindications, the properties of different cannabinoids can positively effect a wide range of ailments, and cannabinoids work directly and indirectly with the body's endocannabinoid system to create balance known as homeostasis. As demand increases, the FDA must provide more clarity about CBD's legalization, and this bill is a promising first step.

Though it is likely that the bill will change significantly before making its way to a Senate vote including compromises with the House of Representatives, many are grateful that these discussions are taking place. For now, many companies that produce hemp-derived CBD products are doing all they can to abide by the same regulations as any other dietary supplements like ingredient filings, good manufacturing practices (GMP), and labeling and marketing provisions. Companies that have already done so, such as vertically integrated, cGMP certified Panacea Life Sciences, will continue to sell CBD and other hemp-derived products while still awaiting a clear path from the FDA about how CBD products can be marketed and used. You can find Panacea's wide variety of CBD and CBG products by visiting panacealife.com.



Hemp/CBD manufacturing



Cannabis Administration and Opportunity Act

Exactus, Inc. (OTCQB:EXDI) (the "Company"), acquired Panacea Life Sciences, Inc. on June 30, 2021. Panacea, which was founded by Leslie Buttorff in 2017 as a woman-owned business, has attracted \$20M in initial investments. In 2019, these were followed up with a \$14 million investment from 22nd Century Group, Inc. (NYSE American: XXII), a leading plant biotechnology company focused on technology to decrease nicotine in tobacco plants and uses its expertise for genetic engineering of hemp plants to modify cannabinoid levels used in manufacturing CBD, CBG and CBN.

Panacea Life Sciences is a leader in production of legal, trace THC, hemp-derived cannabinoid products for consumers and pets that operates a 51,000 square foot cGMP certified facility in Golden, Colorado and PANA Botanical Farms in western Colorado, complete with fully integrated extraction, manufacturing, testing and fulfillment. Panacea produces softgels, gummies, tinctures, sublingual tablets, cosmetics, and other topicals for purchase online (www.panacealife.com) and in stores as well as in smart kiosk vending machines being rolled out nationally.

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If you would like more information about this topic or to learn more about Panacea and its products or our land-to-brand practices, please visit panacealife.com.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding proposed federal legislation with respect to CBD and the potential effect such legislation's enactment could have on the Company and the industry in which the Company operates through Panacea Life Sciences, Inc. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include changes in laws and regulations affecting hemp, the risk that any proposed legislation will not pass and if it does, the uncertainty as to what benefits it will contain for the CBD industry, the implementation by the FDA including delays in passing a rule and the uncertainties about the rule, and the public's acceptance of the CBD products including those marketed by Panacea Life Sciences, Inc. Other risks are included in our filings with the SEC including our Form 10-K for the fiscal year ended December 31, 2020. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

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