



Albert Labs Recognition of the TGA's Rescheduling of Psilocybin

February 27th, 2022 - VANCOUVER, BRITISH COLUMBIA, – [Albert Labs International Corp.](#) ([CSE: ABRT] [FSE: VB50], the "Company" or "Albert Labs"), a fully-integrated biopharmaceutical company bringing innovative prescription medicines to patients with unmet mental health needs, is delighted to recognise the decision of Australia's medicinal regulatory authority, [the Therapeutic Goods Administration, to reschedule psilocybin and officially recognise its medical potential.](#)

Last week the Australian Medicines Authority, the Therapeutic Goods Administration (TGA), announced their ground-breaking decision to officially recognise the potential clinical benefit of psilocybin as a medicine, becoming the first to do so. A key factor referenced in this decision being a lack of effective medicinal options currently available to patients, as well as the large and growing amount of highly promising research in the field.

From 1 July 2023, the TGA will permit the prescribing of psilocybin by specifically authorised psychiatrists for treatment-resistant depression. However, the TGA is yet to approve, or evaluate, any specific psilocybin-containing products on the basis of quality, safety, and efficacy.

In November, [Albert Labs announced an agreement for their first in human study of KRN-101](#), a natural, single dose psilocybin-based medicine. This Phase I study will be carried out in Australia in partnership with [INGENU CRO](#), and will complete the full safety profile of KRN-101 with the data to be submitted to the TGA (Australia), MHRA (United Kingdom) and FDA (United States of America).

Malcolm Barratt-Johnson, Chief Medical Officer at Albert Labs: "We are delighted the TGA has taken the decision to officially recognise the potential clinical benefit of psilocybin products. In allowing the prescribing of psilocybin by psychiatrists under controlled medical conditions, to individuals suffering from treatment-resistant depression, this represents a further step towards the evaluation and use of these treatments as mainstream therapies.

We are looking forward to working collaboratively with the TGA throughout the clinical development of KRN-101. I'm confident the TGA's decision will cause other Government's and licensing authorities to reappraise the rescheduling and evaluation of these products as medically important treatments in a range of mental health conditions."

The Company also issued 6,250,000 Units at a price of \$0.048 per unit for gross proceeds of \$300,000, as part of its previously announced Private Placement on 13 February 2023. Each Unit is comprised of one common share and one non-transferable Common Share purchase warrant. Each full Warrant will be exercisable to acquire one common share of the company at an exercise price of CAD \$0.07 for 24 months from the date of the closing of the Private

Placement. No fees were paid as part of this private placement. Please see SEDAR for full detail.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Gross proceeds raised from the Offering will be used for toxicology studies to advance the Company's primary drug target, the natural psilocybin-based KRN-101, towards regulatory approval in the United Kingdom and IND filing in the United States; the proceeds will also be used for general and administrative expenses.

Business of Albert Labs International Corp.

Albert Labs is a biopharmaceutical drug discovery company, focussed on gaining regulatory approval for active compounds in the treatment of mental health, and providing rapid access to effective prescription medicines for people suffering from mental health disorders. Its team of experts leverage advanced culture technology and natural extraction, coupled with a comprehensive regulatory approach, to accelerate the development of mental health drugs, for which the needs are both urgent and unmet. Albert Labs looks to develop solutions through an approved, fast track clinical pathway focusing on Real World Evidence (RWE). RWE studies are an increasingly recognised clinical route, heavily used in oncology and recently, in the successful development of COVID-19 vaccines.

Through collaborations with research institutions, hospital centres and government agencies, Albert Labs uses existing clinical infrastructure to deliver and improve patient access to its treatment. Albert Labs' first drug target, KRN-101, is a potential solution for cancer-related anxiety, a market of over 15 million people with roughly 1 million new sufferers each year. From this initial focus, Albert Labs will address broader mental health concerns, reported to affect over a billion people worldwide.

The company's goal is to deliver effective medicines to those who suffer with mental health in the shortest possible time without compromising safety and/or quality, while also providing significant returns to shareholders.

Albert Labs (CSE: ABRT) (FSE: VB50) is publicly [listed on the Canadian Securities Exchange \(CSE\)](#).

You can find more details about Albert Labs on our website [here](#).

ON BEHALF OF THE BOARD OF DIRECTORS

Albert Labs International Corp.

Dr. Michael Raymont

Chief Executive Officer, Chairman

For further information please contact:

Email: press@albertlabs.com

Website: <https://albertlabs.com/>

Tel: +1 778-819-0740

Tel: +44 1625 324 960

Cautionary Statement

This news release includes forward-looking statements that are subject to assumptions, risks, and uncertainties. Statements in this news release that are not purely historical are forward-looking statements, including without limitation any statements concerning the Company's intentions, plans, estimates, beliefs, or expectations regarding the future. Although the Company believes that any such intentions, plans, estimates, beliefs, and expectations in this news release are reasonable, there can be no assurance that any such intentions, plans, beliefs, and expectations will prove to be accurate.

The Company cautions readers that all forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual events or results could or do differ from those projected in the forward-looking statements. The Company assumes no obligations to update any forward-looking statements, whether as a result of new information, future events, or otherwise unless required by the applicable securities laws.