



## **Albert Labs International Corp. Provides BI-Weekly Status Report**

**June 12<sup>th</sup>, 2024 - VANCOUVER, BRITISH COLUMBIA,** – Albert Labs International Corp. (Albert Labs (CSE: ABRT) (FSE: VB50), the "**Company**") is providing this bi-weekly default status report (the "**Default Status Report**") in accordance with National Policy 12-203 – Management Cease Trade Order ("**NP 21-203**"). On April 17, 2024, the Company made an application to the British Columbia Securities Commission to approve a temporary management cease trade order as the filing of the Company's audited financial statements for the financial year ended December, 31, 2023, and the related management's discussion and analysis, and Chief Executive Officer and Chief Financial Officer certificates (collectively, the "**Annual Filings**") would not be completed by the prescribed deadline of April 29, 2024.

As a result of this delay in filing the Annual Filings, The Company's principal regulator, British Columbia Securities Commission, granted a temporary management cease trade order (the "**MCTO**") to the Company on April 30<sup>th</sup>, 2024. The MCTO prohibits all trading by the Chief Executive Officer and the Chief Financial Officer of the Company, and such other directors, officers, and persons as determined by the applicable regulatory authorities, in securities of the Company until the MCTO is revoked. The Company's board of directors and management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Annual Filings, with the goal of filing prior to June 28, 2024.

Pursuant to the provisions of the alternative information guidelines specified by NP 12-203, the Company reports that since the default announcement there have not been any changes to the information contained therein that would reasonable be expected to be material to an investor, not any failure by the Company to fulfil its intentions as stated therein with respect to satisfying the provisions of the alternative information guidelines, and there are no additional defaults or anticipated defaults subsequent to the disclosure therein, other than the delay in filing the Annual Filings.

Further, there is no additional material information respecting the Company and its affairs that have not been generally disclosed and there are no insolvency proceedings against the Company as of the date of this Default Status Report. Until the Annual Filing have been filed, the Company intends to continue to satisfy the provision of the alternative information guidelines specified by NP 12-203 by issuing bi-weekly status default reports in the form of press releases, which will also be filed on SEDAR at [www.sedar.com](http://www.sedar.com)

## **Business of Albert Labs International Corp.**

Albert Labs is a pharmaceutical drug development 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 suffers with mental health concerns in the shortest possible time without compromising safety and/or quality, while also providing significant returns to shareholders.

On behalf of the Board of Directors of

**Albert Labs International Corp.**

**Chand Jagpal**

**Chief Financial Officer**

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*Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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### **Cautionary Statement Regarding Forward-Looking Statements**

*This news release includes forward-looking statements relating to the expected timing of the filing of the annual audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2023. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risk detailed from time to time in the filings made by the Company with securities regulations. Forward-looking statements contained in this release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.*