

Core One Labs Proposes to Reduce Outstanding Warrant Exercise Price

Vancouver, British Columbia, Canada, October 30, 2019, Core One Labs Inc. (CSE: COOL), (OTCQX: CLABF), (Frankfurt: LD6, WKN: A14XHT) (“COOL” or the “Company”) announces its board of directors has approved a proposed reduction in the exercise price of its outstanding share purchase warrants (the “Warrants”) from the current CAD\$3.00 per share (on a post-consolidation basis) to CAD\$1.25 per share (the “Warrant Repricing”). Effectiveness of the proposed Warrant Repricing is subject to the unanimous approval of the registered holders of the Warrants.

The Warrants were issued as part of the Company’s oversubscribed May 9, 2019, non-brokered private placement (the “Offering”) of a total of 19,424,163 pre-consolidation units (the “Units”) (equal to approximately 3,237,361 post-consolidation Units). Each Unit sold as part of the Offering consisted of one common share of the Company (each a “Unit Share”) and one Warrant. Each Warrant entitles the holder to purchase one additional common share (a “Warrant Share”) at a pre-consolidation price of CAD\$0.50 per Warrant Share, or a post-consolidation price of CAD\$3.00 per Warrant Share for a period ending one May 9, 2020.

The board of directors of the Company considers the Warrant Repricing to be in the best interests of the Company and its shareholders, as the dilution that would result from the exercise of the Warrants, has already been accounted for and would result in additional proceeds to the Company of CAD\$4,046,701, if fully exercised. The expiry date of the Warrants will remain May 9, 2020. However, if, at any time after the Warrant Repricing becomes effective, the closing price of the Company’s common shares, as quoted by the Canadian Securities Exchange (the “Exchange”), is equal to or greater than CAD\$1.56 per share for ten consecutive trading days, the expiration date of the Warrants will automatically be accelerated to the date that is 30 calendar days after the date of such ten consecutive trading day period.

Under the policies of the Exchange, the proposed Warrant Repricing is subject to the unanimous consent of the registered holders of the outstanding Warrants. To secure the required consents, the Company has sent out notice of the proposed Warrant Repricing to the registered holders of all of the Warrants. If any Warrant holders have not received written notice of the proposed Warrant Repricing, the Company encourages them to contact the Company’s investor relations personnel to have the notice and corresponding form of consent re-forwarded to them.

Brad Eckenweiler, the Company’s CEO, stated’ “We continue to implement our business plan and we believe that this proposed change will benefit shareholders including those that participated in the most recent private placement. The decision to reduce the warrant price will bring them inline with the price of options that were granted to the Company’s management team without introducing unaccounted dilution. While the cannabis market

has become increasingly challenging, we believe that the continued execution of our business plan will translate into increased shareholder value.”

About Core One Labs Inc.

Core One Labs Inc. is a technology company that licenses its technology to a state-of-the-art production and packaging facility located in Southern California. The Company’s technology produces infused strips (similar to breath strips) that are not only a safer, healthier option to other forms of delivery but also superior bioavailability of cannabis constituents. Some strips will also include supplemental co-active ingredients such as nutraceuticals, vitamins and peptides. The technology provides a new way to accurately meter the dosage and assure the purity of selected product. From start to finish, the production process, based on the Company’s technology, tests for quality and composition of all the ingredients used in each and every strip which results in a delivery system that is safe, consistent and effective. In addition, through its efforts to develop a better CannaStrips™ product, the Company has developed considerable expertise in cannabis extraction and nursery activities. The operational expertise developed by the Company as a result of these efforts has created new market opportunities for the Company in white label sales.

Core One Labs Inc.
Brad Eckenweiler
CEO & Director

FOR MORE INFORMATION, PLEASE CONTACT:
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Cautionary Disclaimer Statement:

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management’s current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company’s control. Such factors include, among other things: risks and uncertainties relating to the Company’s limited operating history and the need to comply with environmental and governmental regulations. In addition, marijuana remains a Schedule I drug under the United States Controlled Substances Act of 1970. Although Congress has prohibited the US Justice Department from spending federal funds to interfere with the implementation of state medical marijuana laws, this prohibition must be renewed each year to remain in effect. Accordingly, actual and future events, conditions and results may differ materially from

the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, The Company undertakes no obligation to publicly update or revise forward-looking information.