



Core One Labs Provides Update on Financial Statements and Management Cease Trade Order

Vancouver, British Columbia, Canada – July 15, 2020 – **Core One Labs Inc.** (CSE: COOL), (OTCQX: CLABD), (Frankfurt: LD62, WKN: A2P8K3) (the “**Company**”). The Company wishes to advise its valued shareholders that the new management team (“**Management**”) is currently working with its auditor and accountants around the clock to finalize its audited financial statements and the related management’s discussion and analysis (“**MD&A**”) for the year-ended December 31, 2019. With the majority of the Company’s operations being located in California, COVID -19 has caused delays to the audit that are beyond Management’s control due to the ongoing border closure with the United States, travel restrictions arising from the ongoing pandemic, and related lockdowns imposed by the State of California.

Management continues to work closely with its auditor to ensure the audit is completed as close to the July 15th deadline as possible. At the outset, Management was able to identify the areas of the audit which required the most amount of attention, and moved to address those immediately, including deploying funds from the recently completed financing to settle an outstanding account with the auditors. Daily update calls are being done with the auditors and accountants to ensure the auditors have the full support of Management to expedite this process and ensure that shareholder value is not lost due to a prolonged cease trade.

The Company confirms that it has the financial resources necessary to complete the audit, and now anticipates being in a position to file the audited financial statements for the year-ended December 31, 2019, along with the interim financial statements for the three-month period ended March 31, 2020, and their related MD&A (collectively, the “**Required Filings**”), by July 31, 2020.

“With new management coming on board, our goal is to create shareholder value and build a strong Company. Although there were some clean-up issues when we took over management of the Company, we feel that we have a handle on all items that impact the Company, and are excited about moving the Company forward. The Company is now properly capitalized with two operating assets which are generating monthly revenue. I feel that we are in a strong position to grow the business and create shareholder value, once we get through this challenge,” said Joel Shacker, CEO of the Company.

The Company is currently subject to a management cease trade order (“**MCTO**”) issued by the British Columbia Securities Commission (“**BCSC**”) on June 16, 2020. The BCSC has now notified the Company that it will not consent to an extension of the MCTO beyond July 15, 2020, and as a result the Company anticipates that a general cease trade order will be issued by the BCSC. It is anticipated that a general cease trade order will remain in effect, and trading in the securities of the Company will be suspended, until the Required Filings are completed.

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 (like 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.

Core One Labs Inc.

Joel Shacker
Chief Executive Officer

FOR MORE INFORMATION, PLEASE CONTACT:

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Cautionary Disclaimer Statement:

The Canadian Securities Exchange, and its Regulation Services Provider, have not reviewed and do 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.