

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address

Core One Labs Inc. (the “**Company**”)
#3123 – 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

Item 2 Date of Material Change

December 31, 2020

Item 3 News Release

The Company issued a news release on December 31, 2020 relating to the material change, which was disseminated through AccessWire and subsequently filed on with the Canadian Securities Exchange and SEDAR.

Item 4 Summary of Material Change

On December 31, 2020, the Company acquired Vocan Biotechnologies Inc. (“**Vocan**”), a genetic engineering and biosynthesis research firm developing a proprietary fermentation system for the production of psilocybin API (active pharmaceutical ingredient). Utilizing a Controlled Drugs and Substances Dealer's Licence issued by Health Canada, Vocan's fully-operational research laboratory in Victoria, BC is seeking to begin Stage 1 production of psilocybin in early 2021. The acquisition of Vocan provides the Company with the licensing and laboratory required to research the synthesis of psilocybin and to aid in its mission to examine psychedelics as an alternative to mainstream mental health therapies. The Agreement remained subject to completion of a due diligence review by Vocan on the Company.

Item 5 Full Description of Material Change

On December 23, 2020, the Company entered into a Share Purchase Agreement (the “**Agreement**”) with Vocan and each of the shareholders of Vocan (the “**Vendors**”) to acquire all of the issued and outstanding shares of Vocan (the “**Transaction**”).

Vocan is a Canadian-based genetic engineering and biosynthesis research firm developing a proprietary low-cost production method to biosynthesize GMP (good manufacturing practices) API-grade psilocybin. Utilizing a Health Canada-certified Controlled Drugs and Substances Dealer's Licence, Vocan's fully operational research laboratory in Victoria, BC is seeking to begin Stage 1 production in early 2021. The acquisition of Vocan provides the Company with the licensing and laboratory required to re-search the synthesis of psilocybin and to aid in its mission to examine psychedelics as an alternative to mainstream mental health therapies.

Pursuant to the Agreement, and in consideration for the acquisition of Vocan, the Company issued (i) 23,500,000 common shares (the “**Consideration Shares**”); and (ii) 4,000,000 common share purchase warrants (the “**Consideration Warrants**”) entitling the holders to acquire a further 4,000,000 common shares of the Company for \$0.30 per share.

In addition to the Consideration Shares and the Consideration Warrants, the existing shareholders of Vocan are entitled to receive a bonus of up to 5,000,000 common shares of the Company (the “**Bonus Shares**”). The Bonus Shares will be issuable in two tranches, of which 2,500,000 will be issuable upon the successful synthesis of psilocybin, and a further 2,500,000 will be issuable upon the filing of a patent for such synthesis method in at least one jurisdiction.

The Consideration Shares are subject to a voluntary pooling agreement from which:

- (a) ten (10%) percent will be released upon completion of the Transaction;
- (b) a further fifteen (15%) percent will be released on April 30, 2021;
- (c) a further fifteen (15%) percent will be released on June 30, 2021; and
- (d) a further ten (10%) percent of the Consideration Shares will be released on July 31, 2021, and then a further ten (10%) percent on each successive monthly anniversary thereafter, such that all Consideration Shares shall be released from the resale restrictions on December 31, 2021.

The Company is at arms-length from Vocan and its shareholders. The Transaction neither constitutes a fundamental change nor a change of business for the Company, nor has it resulted in a change of control of the Company within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. In connection with the completion of the Transaction, the Company has issued 235,000 common shares to an arms-length third-party who assisted with facilitating the Transaction.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable. This report is not being filed on a confidential basis.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Joel Shacker, Chief Executive Officer

Telephone: (604) 604-416-2965

Item 9 **Date of Report**
January 8, 2021