



CSE: COOL
OTC: CLABF
Frankfurt: LD62, WKN: A2P8K3

Core One Labs Announces Its Entrance into the Ketamine Space With Proposed Acquisition of Ketamine Infusions Centers of Texas

Vancouver, British Columbia, Canada – February 4, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABF), (Frankfurt: LD62, WKN: A2P8K3) (the “**Company**”) a biotechnology research and development company focused in life sciences and on bringing psychedelic medicines to market through novel delivery systems and psychedelic assisted psychotherapy is pleased to announce it has entered into a letter of intent (the “**Letter of Intent**”) dated January 20, 2021 with Ketamine Infusions Centers of Texas, LLC (“**KICT**”), an arms-length-party, to review a potential acquisition of KICT.

KICT is a Health and Wellness Clinic located in Woodlands, Texas that was established to address treatment-resistant depression and other mental health disorders, through the delivery of Ketamine infusion treatments. KICT aims to be known as a centre of excellence in the management of treatment-resistant depression and strives to achieve this by providing unparalleled and individualized care based on the uniqueness of each client. Using research-based data, KICT has created proven, effective treatment protocols that have helped patients suffering from treatment-resistant depression, as well as other mental health disorders. These include major depressive disorder, bipolar disorder, post-partum depression, post-traumatic stress disorder and obsessive compulsive disorder.

“The acquisition of KICT poses an exciting growth opportunity for Core One as we endeavour to broaden our footprint in the ‘psychedelics as alternative medicines’ market and expand our presence in medical clinics across North America. It is our first step into the leading psychedelic treatment methodology in the US which opens up a whole new market for us” stated Joel Shaker, CEO of the Company.

“KICT’s history as established practitioners in this burgeoning field, and Core One’s ongoing research and development in alternative psychedelic medicines and delivery methods, create a unique and international platform to address mental health. This acquisition is the first step in building our foundation and infrastructure in the US, where regulations surrounding psychedelics are shifting rapidly. Given KICT’s cutting edge treatment approach and client base, Core One is positioned to take advantage of a variety of new treatment options that are going through the FDA process. Furthermore, this provides us with an impressive avenue to conduct research and clinical trials to create additional novel IP.”

ABOUT KETAMINE

Ketamine is a legal drug and at a sub-anesthetic dose produces a non-ordinary state of consciousness that produces psychedelic and euphoric effects. Ketamine is showing

much success in providing symptom relief for depression, anxiety, and other mental health conditions when administered in conjunction with psychotherapy.

In 2000 Yale University published the first study on Ketamine's use for the treatment of depression. Since this first study many subsequent studies have been published, providing evidence of the safety and efficacy of Ketamine, as an alternative treatment method. The use of Ketamine has been so effective that Dr. Thomas Insel, Director of the National Institutes of Health stated, "*Recent data suggest that Ketamine, given intravenously, may be the most important breakthrough in antidepressant treatment in decades*".

According to the World Health Organization, 300 million people worldwide have depression. 16.2 million Americans or roughly 7% have experienced depression in the past year. 10.3 million Americans have experienced an episode that has caused severe impairment including loss of jobs and relationships. Depression is the leading cause of disability worldwide. The total economic burden is estimated to be \$210 billion annually.

"There are many facets of depression including bipolar disorders, anxiety disorders, and post-traumatic stress disorder (PTSD). We all have been affected by depression in one way or another. Many of us witnessing firsthand what depression can do to a loved one, a close friend, or work colleague. Depression can create an incredible void in these individuals, yet unfortunately, depression and the field of mental health has taken a back seat in our present day culture. Unlike diagnoses such as hypertension, coronary artery disease, or diabetes, depression is not a condition that is well accepted by society and causes people with this disorder to withdraw even further away, shutting out the world around them," stated Michael Nguyen, M.D., Psy.D., Medical Director of KICT.

LETTER OF INTENT TERMS

Pursuant to the terms of the Letter of Intent, it is contemplated that the Company would acquire all of the outstanding membership interests in KICT in consideration for US\$200,000, which would be satisfied through the issuance of common shares of the Company upon closing.

Completion of the acquisition of KICT is subject to a number of conditions, including, but not limited to, completion of due diligence, negotiation of definitive documentation and the receipt of any required regulatory approvals. The proposed acquisition is not expected to constitute a fundamental change for the Company, nor is it expected to result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange.

ABOUT CORE ONE LABS INC.

Core One Labs Inc. is a biotechnology research and technology company focused in life sciences and on bringing psychedelic medicines to market through novel delivery systems and psychedelic assisted psychotherapy. The Company has developed a patent

pending thin film oral strip (the “technology”) which dissolves instantly when placed in the mouth and delivers organic molecules in precise quantities to the bloodstream, maintaining excellent bioavailability. With this technology, the Company intends to further develop its IP technology to focus on delivering psychedelic molecules with an initial focus on psilocybin. Core One also holds an interest in walk-in medical clinics which maintain a database of over 200,000 patients combined. Through research and development in these clinics, including the integration of its intellectual property related to psychedelic treatments and novel drug therapies, the Company intends to work towards regulatory approval for research that advances psychedelic-derived treatments for mental health disorders.

Core One Labs Inc.

Joel Shacker

Chief Executive Officer

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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. 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. In addition, psilocybin is currently a Schedule III drug under the Controlled Drugs and Substances Act (Canada) and it is a criminal offence to possess substances under the Controlled Drugs and Substances Act (Canada) without a prescription. Health Canada has not approved psilocybin as a drug for any indication. Core One Labs Inc. does not have any direct or indirect involvement with illegal selling, production, or distribution of psychedelic substances in jurisdictions in which it operates. While Core One Labs Inc. believes psychedelic substances can be used to treat certain medical conditions, it does not advocate for the legalization of psychedelics substances for recreational use. Core One Labs Inc. does not deal with psychedelic substances, except within laboratory and clinical trial settings conducted within approved regulatory frameworks.