



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

Core One Labs Initiates First Strain Production for Biosynthetic Psilocybin

Vancouver, British Columbia, Canada – February 26, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABF), (Frankfurt: LD62, WKN: A2P8K3) (the “Company” or “Core One”) a biotechnology research and development life sciences enterprise focused on advancing psychedelic medicines to market, is pleased to announce readiness to begin initial biosynthetic psilocybin production trials.

The Company’s wholly owned subsidiary, Vocan Biotechnologies Inc. of Victoria, British Columbia, has successfully completed the development of its psilocybin detection and quantification methodology. This significant achievement allows the Company to commence production trials with its first psilocybin producer strain.

The use of high-pressure liquid chromatography (HPLC) will allow the team to precisely determine the level of activity achievable with its proprietary DNA sequence in the producer strain. This proven method very quickly quantifies the amount of biosynthetic psilocybin generated during the fermentation process.

As the Company progresses with its technology development, this analytical technique will enable the team to identify effective strategies to control and optimize psilocybin production suitable for use in future scale-up.

Joel Shacker, CEO of Core One notes, “With the recent acquisition of equipment and precursor materials in place, our team has moved faster than anticipated to advance our proprietary producer strain. The work already underway demonstrates a viable and efficient pathway to scalable production, positioning Core One at the production forefront of the sector in Canada.”

Core One’s ability to demonstrate cost effective manufacturing of high-quality compounds is aimed at generating interest throughout the national research sector. Initial cost projections are predicted to offer API-grade psilocybin at savings of thousands of dollars per gram. The biosynthetic approach to psilocybin production allows for both IP protection and rapid value generation through the applied use of proven scientific methodologies as a platform for rapid and scalable production.

About Core One Labs Inc.

Core One Labs is a biotechnology research and technology life sciences enterprise focused on bringing psychedelic medicines to market through novel delivery systems and psychedelic assisted psychotherapy. Core One Labs 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. The Company intends to further develop and apply the technology to psychedelic compounds, such as psilocybin. Core One Labs also holds an interest in medical clinics which maintain a combined database of over 200,000 patients. Through these clinics, the integration of its intellectual property, R&D related to psychedelic treatments and novel drug therapies, the Company intends to obtain regulatory research approval for the advancement of psychedelic-derived treatments for mental health disorders.

Core One Labs Inc.
Joel Shacker
Chief Executive Officer

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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 strict regulatory 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 or authorization. Health Canada has not approved psilocybin as a drug for any indication. Core One Labs 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 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 does not deal with psychedelic substances, except within laboratory and clinical trial settings conducted within approved regulatory frameworks.