



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

Core One Labs In Collaboration with KICT To Explore DMT Assisted Psychotherapy

Vancouver, British Columbia, Canada – March 9, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABF), (Frankfurt: LD62, WKN: A2P8K3) (the “**Company**”) is pleased to announce that in collaboration with Ketamine Infusions Centers of Texas LLC (KICT) it is exploring a development program for N-dimethyltryptamine (DMT) assisted psychotherapy to address anxiety and depression.

In December 2020 the Medicines and Healthcare Products Regulatory Agency (MHRA) of the United Kingdom (UK) approved the world’s first clinical trial testing the efficacy and safety of DMT as a treatment for depression. The first phase of the study (Phase I) commenced in January 2021, with proof of concept Phase IIa expected to follow shortly thereafter. The trial is being conducted by Small Pharma Ltd., a neuropharmaceutical company, working in collaboration with the Centre for Psychedelic Research at Imperial College London¹.

DMT, also referred to as the ‘spirit molecule’, is a naturally occurring psychedelic that is found in the venom of Bufo Alvarius toads, in a variety of plants species, and can also be produced synthetically. DMT’s duration of action is brief, which makes it a potentially more useful option in clinical applications. DMT is in full effect often within a minute of being inhaled or injected. The length of the effect ranges anywhere from ten to thirty minutes. DMT is a serotonergic psychedelic that exerts its effects through serotonergic receptors in the brain including 5-HT_{2A}, 5-HT_{1A}, 5-HT_{2C} and 5-HT₇ receptors².

DMT is a Schedule I controlled substance in the United States, and is currently illegal to make, buy, possess or distribute. Cities in the United States have recently decriminalized it, but is still illegal under state and federal law. DMT is one of the active ingredients in ayahuasca, which is currently legal under specific conditions in Brazil, Costa Rica, Italy, Peru and Romania³.

“We have chosen to explore DMT assisted therapy research due to its recent acceptance from the MHRA for clinical studies. In addition, it has a quick onset action and the short time periods it remains effective are very similar to ketamine. DMT delivers a psychedelic experience in 20 minutes and has distinct properties that lend itself well for clinical use. We believe it will be a very viable solution for the treatment of depression in the future,” stated Joel Shacker CEO of the Company.

¹ https://pharmafield.co.uk/pharma_news/mhra-approves-psychedelic-drug-dmt-for-treatment-of-depression/

² <https://www.intelligentliving.co/dmt-depression-anxiety/>

³ https://en.wikipedia.org/wiki/Legal_status_of_ayahuasca_by_country

As per recent inquiries from shareholders regarding the press release dated February 7, 2021, the Company plans to issue further updates on the evaluation and proposed Nasdaq listing as new material information becomes available.

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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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 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.