



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

Psychedelic Expert Core One Labs Reports Milestone Acquisition

The Developer of Psychedelic Treatments Enters the Telehealth Space with Access to Close to 80,000 Clinic Patients

Vancouver, British Columbia, Canada – March 12, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABF), (Frankfurt: LD62, WKN: A2P8K3) (the “**Company**” or “**Core One**”) announces that it has completed the acquisition (the “**Transaction**”) of all of the outstanding share capital of Bluejay Mental Health Group Inc. (“**Bluejay**” or “**Bluejay Mental Health**”) effective March 11, 2021.

One of Bluejay Mental Health’s assets is a specialty medical clinic located in Langley, British Columbia, which has an integrated telehealth platform enabling medical providers to deliver quality care, diagnosis and treatments to patients remotely using a secure telecommunications platform.

The acquisition of Bluejay Mental Health, will allow the Company to broaden its patient network, incorporate a proven telehealth model that uses measured and meaningful data to integrate clinical data with real world evidence, and allow product development and a full service digital mental health platform capable of launching and commercializing psychedelic assisted therapies and medicines at scale to patients.

The specialty clinic was founded in 2011 and is a pioneer in the medical cannabis industry. To date, Bluejay has assessed over 77,000 patients in Canada for the appropriateness of alternative medical treatments for symptoms such as chronic pain anxiety and post-traumatic stress disorder (PTSD). With a network of over a thousand referring physicians from across Canada, Bluejay will help the Company improve efficiencies and optimize patient access to up and coming psychedelic treatments. Bluejay’s clinic was one of the first medical clinics to assist patients in receiving alternative health treatments in the form of cannabis prescriptions, and has the knowledgeable personnel to navigate the complex legislation surrounding psychedelic treatments.

Bluejay’s mission is to help patients return to a fully functioning life, through patient research and providing the most up to date and relevant education for patients and healthcare professionals. Bluejay clinic conducts assessments and creates plans that meet the patients’ specific needs and is tailored on an ongoing basis. Bluejay maximizes the patient experience with up-to-date products and services available in the medical cannabis industry. Its focus on mental health healing has led to its current focus on providing up and coming treatments in psychedelic medicines.

Bluejay has been a leading educator and has extensive knowledge about cannabinoid therapy working with thousands of patients and cultivators. Additionally, the clinic has been a leading educator of doctors and patients on cannabis regulations, and treatment protocols. The combined knowledge base of its team allows Bluejay to collaborate and

find solutions for even the most complex cases. Historically, the clinic assessed patients from all across Canada for their eligibility into Health Canada's Access to Cannabis for Medical Purposes Regulations program.

Bluejay has also formulated proprietary beverage blends using non-psychedelic, functional mushrooms, which it intends on making commercially available after obtaining a natural health product number (NPN) from Health Canada for its products. If the applications are accepted by Health Canada's regulatory review process, Bluejay will be able to launch natural health products in Canada containing the herbal and fungi formulations described in the Natural and Non-prescription Health Products application. Currently Bluejay has formulated blends utilizing turkey tail and loins mane mushroom extract. Bluejay's three blends are proprietary in nature and include Energy Blend, Relax Blend and our Focus Blend.

"Bluejay's extensive patient and physician outreach, experience in navigating the regulatory environment when it comes to treatments for patients opens the door for Core One's future developments in psychedelic medicines in Canada. There are very few clinics that rival Bluejay's experience in working with Health Canada to establish best practice treatment plans in the alternative health space," stated Joel Shacker, CEO of the Company.

Transaction Structure

The Transaction was completed pursuant to a share purchase agreement among the Company, Bluejay and the shareholders of Bluejay (the "**Definitive Agreement**") dated March 11, 2021. Pursuant to the Definitive Agreement, and in consideration for the acquisition of Bluejay, Core One issued (i) 9,150,000 common shares (the "**Consideration Shares**"); and (ii) 6,000,000 common share purchase warrants (the "**Consideration Warrants**") entitling the holders to acquire a further 6,000,000 common shares of Core One for \$0.05 per share.

1,650,000 of the Consideration Shares are subject to a voluntary pooling arrangement from which:

- (a) ten (10%) percent will be released upon completion of the Transaction;
- (b) a further thirty (30%) percent will be released on June 11, 2021;
- (c) a further thirty (30%) percent will be released on September 11, 2021; and
- (d) a further thirty (30%) percent will be released on December 11, 2021.

The Company is at arms-length from Bluejay 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 200,000 common shares split

evenly between two arms-length third-parties who assisted with facilitating the Transaction.

About Core One Labs Inc.

Core One 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 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 also holds an interest in medical clinics which maintain a combined database of over 275,000 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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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 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 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 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 does not deal with psychedelic substances, except within laboratory and clinical trial settings conducted within approved regulatory frameworks.