

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

March 11, 2021

Item 3. News Release

The Company issued a news release on March 11, 2021 relating to the material change, which was disseminated through AccessWire and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On March 11, 2021, the Company acquired (the “**Transaction**”) Bluejay Mental Health Group Inc. (“**Bluejay**”), which owns a specialty medical clinic located in Langley, British Columbia and an integrated telehealth platform. The Langley clinic was founded in 2011 and was a pioneer in the medical cannabis industry. With a network of referring physicians from across Canada, Bluejay is expected to help the Company improve efficiencies and optimize patient access to up and coming psychedelic treatments.

Item 5. Full Description of Material Change

On March 11, 2021, the Company acquired Bluejay Mental Health, which owns a specialty medical clinic located in Langley, British Columbia and an integrated telehealth platform. The Langley clinic was founded in 2011 and was a pioneer in the medical cannabis industry. With a network of referring physicians from across Canada, Bluejay is expected to help the Company improve efficiencies and optimize patient access to up and coming psychedelic treatments.

The Company expects that the acquisition of Bluejay will allow the Company to broaden its patient network, incorporate a proven telehealth model and allow for product development. The Company intends to use Bluejay’s digital mental health platform to launch and commercialize psychedelic assisted therapies and medicines through exemptions to the *Controlled Drugs and Substances Act* or once permitted by law.

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 until March 11, 2023.

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

- (a) ten (10%) percent were 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 to two arms-length third-parties (100,000 common shares each) who assisted with facilitating the Transaction.

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

Not applicable.

Item 7. Omitted Information

None.

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) 416-2965

Item 9. Date of Report

March 12, 2021