



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

CORE ONE LABS PROVIDES CLARIFICATION ON TRADING ACTIVITY

Vancouver, British Columbia, Canada – May 21, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABF), (Frankfurt: LD62, WKN: A2P8K3) (the “**Company**” or “**Core One**”). This news release is issued at the request of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) and the Canadian Securities Exchange (“**CSE**”). Statements made in the news release issued by the Company on May 4, 2021 indicated that the Company had been made aware of potentially manipulative trading activity in its common shares. The news release issued on May 4, 2021 was not reviewed by IIROC or the CSE prior to dissemination, and to date the Company has not filed a formal complaint with any regulatory authority regarding this trading activity.

While the Company has analyzed trading activity in the period leading up to the issuance of the news release on May 4, 2021, conclusive evidence has not been uncovered to determine whether manipulative activity resulted in a depreciation of the Company’s share price. The Company notes that other factors may have contributed to, or resulted in, the price depreciation experienced by the Company during this time period.

The final report of the Capital Markets Modernization Taskforce, an independent taskforce established by the Province of Ontario, concludes that the current regulatory regime in Canada surrounding short selling is not stringent enough to ensure that appropriate steps are taken to confirm that adequate securities are available to settle short sale orders. A copy of the final report is available for review at this link:

<https://files.ontario.ca/books/mof-capital-markets-modernization-taskforce-final-report-en-2021-01-22-v2.pdf>

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 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.