



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

CORE ONE LABS INC. ANNOUNCES EXPECTED DELAY AND PROVIDES UPDATE RELATED TO FILING OF ANNUAL REPORT PURSUANT TO NATIONAL POLICY 12-203 – MANAGEMENT CEASE TRADE ORDERS

Vancouver, British Columbia, Canada – May 31, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABF), (Frankfurt: LD62, WKN: A2P8K3) (the “**Company**” or “**Core One**”). The Company is providing this update on the status of the management cease trade order granted on May 3, 2021 (the “MCTO”) by its principal regulator, the British Columbia Securities Commission under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”), following the Company’s announcement on April 29, 2021 (the “Default Announcement”) that it was unable to file its audited annual financial statements for the year ended December 31, 2020, and accompanying management’s discussion and analysis, annual information form and related certifications (collectively, the “Documents”) on or before April 30, 2021, as required under applicable securities laws. The MCTO does not affect the ability of investors who are not insiders to trade in the securities of the Company.

In follow up to the Update on Default Announcement, issued by the Company on May 13, 2021, the Company reports that the annual audit is ongoing and that, due to the Company’s auditors requiring additional time to complete their audit, the Company now expects to file the Documents on or before June 15, 2021. The Company continues to work closely with its auditor to remedy the default status and file the Documents as soon as possible.

Except as noted, the Company further reports that: (i) there are no changes to the information contained in the bi-weekly status updated dated May 13, 2021, that would reasonably be expected to be material to an investor; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Documents is continuing, each of which will be issued in the form of a press release; (iii) there has not been any other specified default by the Company under NP 12-203, and, except as set forth below, no such other default is anticipated; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

In connection with the delay in filing the Documents, the Company anticipates that it will not be able to complete and file its interim financial statements, CEO and CFO certifications, and management’s discussion and analysis (the “Interim Filings”) for the three-month period ended March 31, 2021, by the filing deadline of May 31, 2021. The Company anticipates filing the Interim Filings after filing the Documents. The MCTO will stay in effect until the Documents and, if applicable, the Interim Filings are completed, and the Company will continue to issue bi-weekly default status reports as required.

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

FOR MORE INFORMATION, PLEASE CONTACT:

info@core1labs.com
1-866-347-5058

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.