



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

Core One Labs Plans Share Consolidation in Preparation of Listing its Common Shares on Nasdaq

Vancouver, British Columbia, Canada – June 16, 2021 – Core One Labs Inc. (CSE: COOL), (OTC: CLABF), (Frankfurt: LD62, WKN: A2P8K3) (the “Company” or “Core One”) advises that in preparation of a potential listing of its common shares on the Capital Market tier of The Nasdaq Stock Market LLC (“Nasdaq” or the “Exchange”), the Company is planning a share consolidation of its outstanding common share capital on the basis of eight (8) pre-Consolidation shares for every one (1) post-Consolidation share (the “Planned Consolidation”). As of the date of this news release, the Company has 114,600,611 common shares issued and outstanding. The exercise price and number of common shares issuable upon the exercise of the Company’s outstanding options and warrants would also be proportionally adjusted upon completion of the Planned Consolidation in accordance with the terms thereof.

The Company is pursuing a Nasdaq listing to enhance its investor profile and increase value for its shareholders. The Company currently has a presence in the United States (“US”) through its recent acquisition of Ketamine Infusions Centers of Texas Inc., and believes a Nasdaq listing will allow the Company to further US business development, both in terms of attracting institutional and retail investors, as well as through possible M & A opportunities that complement the Company’s existing business divisions, with a particular focus on the advancement of the safe medical use of psychedelics for the treatment of mental health and neurological disorders.

The listing of Core One on Nasdaq will be subject to a number of regulatory requirements, including having a minimum share price of US\$3.00. The registration of its common shares with the SEC and a determination by the Nasdaq that Core One has satisfied all applicable listing requirements. Subject to approval for listing, the common shares will continue to trade on the Canadian Securities Exchange (CSE) under the ticker symbol “COOL” and in the United States on the OTC-Pink Sheets under the ticker symbol “CLABF.”

Nasdaq is ranked the second-largest exchange by market capitalization worldwide behind the New York Stock Exchange. To qualify for listing on the exchange, a company must be registered with the U.S. Securities and Exchange Commission, must have at least three market-makers, and must meet minimum requirements for assets, capital, public shares and shareholders.

“We are very excited about the prospect of listing the Company on a major exchange in the US. Our recent acquisitions have provided the Company with increased exposure to the growing US psychedelic market, and we feel that the strong interest in psychedelic stocks presents a real opportunity for the Company to capitalize on. We believe that

listing on the Nasdaq will allow the Company to expand its shareholder base, enhance shareholder value and accelerate M & A initiatives in the US,” stated Joel Shacker CEO of the Company.

Readers are cautioned that while the Company has submitted an application for listing on Nasdaq, completion of a listing is subject to regulatory approvals and the satisfaction of applicable listing requirements. The Company expects that listing will ultimately require the consolidation of the outstanding share capital of the company to meet minimum market value requirements. There can be no assurance that a listing will be completed, and in the event a listing is completed it is contemplated that the common shares of the Company would continue to trade in Canada on the Canadian Securities Exchange. The Company has not made a final decision to proceed with the Planned Consolidation, and will issue a further news release once a decision has been made.

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.