



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

Core One Labs Announces Effective Date of Share Consolidation

Vancouver, British Columbia, Canada – July 14, 2021 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD62**, WKN: A2P8K3) (the “**Company**” or “**Core One**”) announces it has commenced the process of consolidating its outstanding common share capital on the basis of eight (8) pre-Consolidation shares for every one (1) post-Consolidation share (the “**Consolidation**”). Effective at the open of markets on July 15, 2021 the common shares of the Company will commence trading on the Canadian Securities Exchange on a post-Consolidation basis. As of the date of this news release, the Company has 114,752,611 common shares issued and outstanding and following completion of the Consolidation will have approximately 14,344,076 common shares issued and outstanding, subject to adjustments for rounding purposes. No fractional shares will be issued. Any fractional interest in common shares that is less than 0.5 of a common share resulting from the Consolidation will be rounded down to the nearest whole share and any fractional interest in a share that is 0.5 or greater of a share will be rounded up to the nearest whole share.

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 Consolidation in accordance with the terms thereof.

Upon completion of the Consolidation, a Letter of Transmittal will be sent by mail to registered shareholders advising that the Consolidation has taken effect. The Letter of Transmittal will contain instructions on how registered shareholders can exchange their share certificates evidencing their pre-consolidation shares for new share certificates representing the number of post-Consolidation shares to which they are entitled.

Beneficial shareholders holding their shares through an intermediary may be subject to different procedures for obtaining their post-Consolidation shares. If you have questions in this regard, you are encouraged to contact your intermediary.

The Company does not intend to change its name or seek a new stock trading symbol in connection with the Share Consolidation.

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:

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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 frame