



CSE: COOL
OTC: CLABD
Frankfurt: LD6, WKN: A3CSSU

Core One Labs Announces Details of Consolidation to Meet Nasdaq Listing Requirements

Vancouver, British Columbia, Canada – July 16, 2021 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABD**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce that it is pursuing a listing on the Capital Market tier of The Nasdaq Stock Market LLC (“**Nasdaq**”) to enhance the Company’s investor profile and increase value for its shareholders. The Company believes a Nasdaq listing (the “**Listing**”) will allow the Company to further US business development, both in terms of attracting institutional and retail investors, as well as through possible merger and acquisition opportunities that would 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.

Effective at the open of North American markets on Thursday, July 15, 2021, the common shares of the Company commenced trading on the Canadian Securities Exchange on an 8:1 post-consolidation basis (the “**Consolidation**”). As of the date of this news release, the Company has 14,344,079 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 were also proportionally adjusted upon completion of the Consolidation in accordance with the terms thereof.

The Consolidation represents a significant step towards the listing of the Company on Nasdaq. The Company will continue to take steps to fulfil the other requirements set by Nasdaq for a successful listing application.

The listing on Nasdaq remains subject to the approval of Nasdaq and the satisfaction of all applicable listing and regulatory requirements. Following completion of a listing the Company’s common shares would continue to trade on the Canadian Securities Exchange (CSE) under the ticker symbol "COOL".

“The Company’s decision to proceed with this share consolidation is a significant step forward for Core One and illustrates the Company’s commitment to advancing its Nasdaq listing application. Our goals as a Company is to increase shareholder value, enhance exposure in international markets, and to become a leader in the psychedelics space. Our pursuit of a Nasdaq listing is another step towards fulfilling these goals,” stated Joel Shacker CEO of the Company.

Share Consolidation Details

Following completion of the Consolidation the Company has 14,344,079 common shares issued and outstanding. No fractional shares were issued. Any fractional interest in common shares that was less than 0.5 of a share resulting from the Consolidation was rounded down to the nearest whole share and any fractional interest in shares that was 0.5 or greater of a share was rounded up to the nearest whole share.

A letter of transmittal was sent by mail to registered shareholders advising that the Consolidation has taken effect. The letter of transmittal contains 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 shareholders have any questions in this regard, they are encouraged to contact their respective intermediary.

The Company has not changed its name, nor did it seek a new stock trading symbol in connection with the Consolidation.

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. 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.

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 frame