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

CORE ONE LABS APPLAUDS THERAPSIL ON ITS SUBMISSION TO HEALTH CANADA

Vancouver, British Columbia, August 14, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABD), (Frankfurt: LD6, WKN: A3CSSU) (the "Company") a research and technology company focused in life sciences and on bringing psychedelic medicines to market through novel delivery systems and psychedelic assisted psychotherapy, applauds TheraPsil, a B.C. based non-profit organization which advocates for the therapeutic use of the psychedelic compound psilocybin, on its recently submitted 165-page proposal to Health Canada to end the nearly 50-year prohibition on psilocybin mushrooms and the psychedelics they produce.

The submitted proposal documents all aspects throughout the supply chain, from licensing of growers and sellers through to provisions for patients to register to grow their own psilocybin mushrooms. The proposal also includes details on quality control, security, and packing of the organic product, as well as formulas for calculating how much an individual can grow based on the amount of mycelium the organism produces. The framework for the proposal is materially similar to the one used for medicinal cannabis.

Psilocybin is prohibited in Canada by the Controlled Drugs and Substances Act (the "CDSA" or "Act"). The drug has been illegal since 1975. However, the Federal Minister of Health started using her authority under section 56(1) of the act to grant legal exemptions, mainly to people with terminal illness and treatment-resistant depression.

The Company recently announced a partnership between its wholly owned subsidiaries, Rejuva Mental Health Clinic and Bluejay Mental Health Group Inc., to assist patients with completing an application for exemption under section 56(1) of the CDSA of Canada for the purpose of legally accessing psilocybin for psychedelic-assisted therapy.

"We commend TheraPsil on their recent submission to Health Canada to abolish the prohibition on psilocybin mushrooms. TheraPsil's pursuit to provide access to psilocybin-based treatments is exemplary and is a clear next step towards broader adoption. The Company fully supports the initiative set forth by TheraPsil", said Joel Shacker, CEO of the Company.

The Company also wishes to announce that it has retained Promethean Marketing, Inc. ("Promethean") to provide strategic investor relations, market research, general brand awareness and communications services as an extension to an agreement dated effective March 15, 2021, and with an initial term starting August 12 2021 and ending December 1 2021. Promethean will assist the Company with designing, creating and distributing advertising content for both online and written purposes for total consideration of US$935,000. Any content generated is expected to be delivered through online media,

electronic advertisements and mail. Consideration offered to Promethean does not include any securities of the Company. Promethean is located at 138 Main Street, Annapolis, MD USA., its email is Contact@hereisyourfire.com and its phone number is 410-263-1500. Aside from this engagement, the Company does not have any relationship with Promethean.

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF CORE ONE LABS INC.

Joel Shacker
Chief Executive Officer

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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 a regulatory framework.