



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

CORE ONE LABS ACQUIRES FRONTIER MYCOLOGY

Vancouver, British Columbia, Canada – August 17, 2021 – **Core One Labs Inc.** (CSE: COOL), (OTC: CLABF), (Frankfurt: LD6, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is a research and development company focused on bringing psychedelic medicines to market through the development and production of API grade psychedelic compounds, the advancement of psychedelic assisted treatments, and the integration of novel delivery system technology. The Company is pleased to announce it has completed the acquisition (the “**Transaction**”) of all of the outstanding share capital of Frontier Mycology Corp. (“**Frontier**”).

Frontier, through its website MushroomNews.Org, is a compilation of the globe’s top mushroom news, providing compelling content, such as news and media coverage, financial analysis and relevant research on both functional and psychedelic mushrooms. Frontier’s objective is to reduce the stigma towards psychedelic medicines by providing information and transparency on all aspects of the psychedelic industry, and to drive the psychedelics industry into the forefront of modern medicine. In addition to being a trusted information source in the psychedelics’ space, Frontier also embodies a an e-commerce platform, with a growing selection of legal functional mushroom products.

Joel Shacker, CEO of the Company stated, “*This acquisition further expands our presence in the psychedelic space, by allowing us access to potential investors who utilize this website as a tool for keeping up to date on this growing industry. The direct-to-consumer ecommerce platform for functional mushrooms, also allows the company to generate sales to consumers, who can then be converted to different products as the legalization of psychedelics progresses.*”

Transaction Structure

The Transaction was completed pursuant to a share purchase agreement among the Company, Frontier and the shareholders of Frontier (the “**Definitive Agreement**”) dated effective August 16, 2021. Pursuant to the Definitive Agreement, and in consideration for the acquisition of Frontier, the Company has issued 666,666 common shares and 634,920 share purchase warrants entitling the holders to acquire a further 634,920 common shares of the Company at a price of \$6.50 per share until August 17, 2023.

The Company is at arms-length from Frontier and its shareholders. The Transaction neither constitutes a fundamental change nor a change of business for the Company, nor has it resulted in a change of control of the Company within the meaning applicable securities laws and the policies of the Canadian Securities Exchange. In connection with completion of the Transaction, the Company has issued 17,964 common shares to certain third-parties who provided administrative services necessary to complete the Transaction.

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 FURTHER INFORMATION:

Email: info@core1labs.com
Telephone: 1-866-347-5058

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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.