CSE: COOL
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CORE ONE LABS APPLAUDS THE CITY OF SEATTLE IN THEIR EFFORTS TO DECRIMINALIZE PSYLOCIBIN AND OTHER NATURAL OCCURING ENTHEOGENIC DRUGS

Vancouver, British Columbia, October 16, 2021 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABD**), (FWB: **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, congratulates Seattle's city council in their unanimous vote to decriminalize the use, possession and cultivation of naturally occurring entheogenic drugs, including psilocybin for "religious, spiritual, healing or personal growth practices.".

On Monday, October 4, 2021, the City of Seattle officially became the largest city in the United States to decriminalize non-commercial use around a number of psychedelic substances that originate from "living, fresh, dried or processed plant or fungal material, including teas or powders", through the passage of resolution number 32021 "*A RESOLUTION declaring that the investigation, arrest, and prosecution of anyone engaging in entheogen-related activities should be among the city of Seattle's lowest law enforcement priorities and stating the council's support for full decriminalization of these activities.*" The resolution was sponsored by City Council member Andrew Lewis, and received unanimous support from all council members, and effectively represents the City's first step in a move to change its drug policies, and to support the largely demonstrated scientific potential these substances can have in providing cutting-edge treatments for substance abuse and other mental and health afflictions.

Seattle joins at least nine (9) other cities in the United States that have decriminalized psilocybin and similar substances. Other cities include Denver (COL), Washington (DC), Oakland (CA), Santa Cruz (CA), Sommerville (MASS), Cambridge (MASS) and Northampton (MASS) and Ann Arbor (MI). In 2020, the State of Oregon became the first state to legalize psilocybin for therapeutic use.

Another push for the lessening of legal obstacles surrounding psychedelics was made on this month, with the publishing of "*Psychedelic therapy: a roadmap for wider acceptance and utilization*", by the head of Harvard Law School's Project on Psychedelics Law and Regulation, Mason Marks. In a peer reviewed article Mr. Marks advocates for the relaxation of laws around psychedelic drugs in order to further mental health-care innovation. Marks' article was published in peer-review journal, *Nature Medicine*, and strongly suggests that the current status of psilocybin, as a Schedule I controlled substance - the same category as hard drugs such as heroin – precludes psychedelics research from receiving federal funding for research, and creates a considerable obstacle to further such research. Mr. Marks stresses that moving psilocybin to a less-restrictive category would help create "more-inclusive clinical trials and unbiased regulatory review" by the U.S. Food and Drug Administration.

"It is very encouraging to see a growing number of governments championing the health and wellness benefits of psychedelics and taking necessary steps towards decriminalization and ultimately de-stigmatization of these beneficial compounds. Additionally, as suggested by Mason in his psychedelic law reform article, eliminating the stigma that currently surrounds psychedelics could go a long way in having these compounds to be rescheduled and exponentially further research efforts."

The Company further announces that it intends to settle an aggregate of $190,000 in outstanding indebtedness (the "Debt Settlement") to three arms-length parties through the issuance of 111,112 common shares (the "Shares") at a price of $1.71 per share. The shares issued under the Debt Settlement will be subject to a hold period of four months and one day from the date of issuance.

The Company also wishes to clarify that, with respect to its upcoming Annual General and Special Meeting of Shareholders scheduled to be held at 11am on October 28, 2021, the deadline to submit proxies is 11:00am on October 26, 2021 (48 hours prior to the meeting).

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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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.