



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

Core One Labs' Successful Patent Application Filing for Protection of its Biosynthetic Production System for Psilocybin Marks a Significant Milestone for the Progression of Psychedelic Health Care

Vancouver, British Columbia, Canada – February 9, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce that following its milestone announcement that its wholly-owned subsidiary, Vocan Biotechnologies Inc. (**Vocan**), has successfully engineered a novel recombinant production system for biologically synthesized (biosynthesized) psilocybin, and has filed for patent protection of its groundbreaking intellectual property (see Core One’s press release dated January 21, 2022), its team of scientists continue to make progress and are in the process of optimizing at scale production capacity.

Scaled up production of the Company’s groundbreaking biosynthetic psilocybin, and an approval of the Company’s patent application will further Core One and Vocan’s journey to becoming a significant player in the provision of cost effective psilocybin and has the potential to significantly change the face of psychedelic-based mental health care and patient access to alternative treatments around the globe.

Psilocybin is a psychedelic compound that is showing enormous promise in treating addiction and many mental health disorders; and the success of this game-changing patent propels Core One to the forefront of the rapidly expanding psychedelics industry, eliminating barriers for psychedelic treatments and research such as exorbitant costs and lack of availability and supply.

Currently, most companies use chemically synthesized psilocybin as the only available cGMP compliant product that is available in large volumes. The chemical process carries significant costs and is less efficient when compared to a biologically derived psilocybin.

Under the leadership of Dr. Jan Burian, Vocan’s Chief Scientist, and Dr. Robert EW Hancock, Vocan’s CEO, the team’s ground-breaking psilocybin production method utilizes the well-established industrial process of fermentation and therefore can be scaled up while consistently producing a high-quality cGMP product. The process turns bacteria into a biological factory to produce synthesized psilocybin, cutting cost and time immensely.

With Vocan’s optimized recombinant production system, the subsidiary successfully tested its proof-of-concept for the manufacturing of biosynthetic psilocybin suitable for use in future scale-up and is awaiting patent approval. The application includes claims that Vocan’s technology will enable the production of cGMP API grade psilocybin, which can be used by pharmaceutical companies, API manufacturers and organizations conducting clinical trials and, where permitted by law, consumers, and patients. Vocan’s crucial breakthrough anticipates a rippling effect that could rearrange the industry’s landscape hereafter.

“This breakthrough in psilocybin production, can shift the entire industry. By making psychedelic treatments cost effective, this could make treatment more widely available to patients globally. Additionally, our patent on this process, gives us first mover advantage in this significant and emerging space,” Stated Joel Shacker CEO of the Company.

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:

info@core1labs.com
1-866-347-5058

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 frameworks.