



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

Core One Labs Expects Imminent Breakthrough to Produce NMT, Precursor to DMT

Vancouver, British Columbia, Canada – February 10, 2022 – Core One Labs Inc. (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: **A3CSSU**) (“**Core One**” or the “**Company**”) is pleased to announce that, further to the Company’s press release dated April 21, 2021, the Company’s team of scientists at its wholly-owned subsidiary Vocan Biotechnologies Inc. (“**Vocan**”) has received positive results and believes that replication of its proprietary recombinant production system (the “**Production System**”), currently proven and utilized for the production of psilocybin, will result in successful production of API-Grade N-methyltryptamine (**NMT**) (also known as monomethyl tryptamine (MMT)).

In efforts to replicate their proprietary production system and produce DMT, Vocan scientists have uncovered this important DMT precursor NMT. Identification of this precursor is a leading indication that production of DMT is highly probable.

With the positive identification of NMT in hand, Vocan scientists will initiate further employment of their production system to imminently produce NMT. The sound production of NMT will lend further credence to the scientific methods currently employed, and hypothetically result in the production of DMT.

“The identification of this DMT precursor compound is a significant indication that our scientists are on the right path to producing DMT. The successful production of NMT, which we expect to complete in the next few days, will aid in the defence of the hypothesis that our proprietary production system can be replicated to produce multiple API-grade psychedelic compounds. The successful production of DMT would widen the Company’s psychedelic products pipeline and would further establish the Company as a leading developer in the rapidly growing and competitive psychedelics industry,” stated Joel Shacker, Core One CEO.

“Core One aims to be the supplier of choice for those conducting and furthering psychedelics research. As our scientists continually prove up the replication and viability capabilities of their production methods, I believe we are on the track to meeting this goal.”

About DMT

DMT, a naturally occurring psychedelic substance, is currently under clinical investigation for the treatment of certain mood disorders. The compound is a primary component of traditional South American entheogenic brews and is traditionally derived from the leaves of a variety of plants endemic to equatorial regions across the globe.

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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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.