



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

Core One Labs Completes Strategic Acquisition of Awakened Biosciences and its Game-Changing Provisional Patents

Vancouver, British Columbia, Canada – February 11, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”), a life sciences biotechnology company focused on research, development, and production of API grade psychedelic compounds, as well as the advancement of psychedelic assisted treatments for various mental health and neurological disorders, is pleased to announce that it has completed the acquisition (the “**Transaction**”) of all of the outstanding share capital of Awakened Biosciences Inc. (“**Awakened**”).

Awakened is a psychedelics research and technology company that has successfully developed novel technologies for the production of synthetic psilocybin, the synthetic production of psilocybin and psilocin analogues, and for the manufacturing of various no-psychoactive psilocybin-based prodrugs. All of Awakened’s production methods have the potential to produce resultant compounds at scale, and at significantly reduced costs when compared to other production methods of the same name.

Awakened’s novel production methods have resulted in the filing of three (3) provisional patents applications with the United States Patent and Trademark Office (USPTO) for protection of these proprietary technologies.

The Transaction presents many significant and immediate benefits to the Company, including expanding the Company’s portfolio of subsidiaries specializing in the research and development of psychedelic compounds, as well as an expansion in the spectrum of methods Core One’s scientists can employ in producing psychedelic-based formulations.

Successful employment of Awakened’s patent-pending production technologies could also result in revenue generation for the Company, as some of the patent-pending methods, and resultant analogues produced, could be sold, and shipped without Controlled Drug and Substances Act (**CDSA**) restrictions.

The Transaction also increases the Company’s catalogue of psychedelic compounds available for clinical and medicinal research, including an array of prodrugs that would be produced from the new technologies.

Normally designed to improve bioavailability, a prodrug is described as a medication or a compound that is metabolized into a pharmacologically active drug after administration. For psychedelic compounds, prodrugs would contain the same medicinal benefits associated with psychedelics while eliminating the hallucinogenic effects.

Awakened is led by Dr. Tony Durst, an Emeritus Professor at the University of Ottawa, and renowned specialist in medicinal and natural product chemistry. Dr. Durst is a co-inventor of 14 patents applications, 14 awarded. He is a founder of Souroubea Botanicals Inc., and a 2013 Queen Elizabeth 60th Silver Jubilee medal recipient.

The addition of Dr. Durst, along with his established relationship with the University of Ottawa, further compliments Core One's strong scientific team led by Dr. Robert Hancock, CEO of the Company's subsidiary Vocan Biotechnology, and establishes a relationship with another one of Canada's leading scientific research universities, as the Company continues to build an impressive roster of leading scientific researchers.

"This acquisition is yet another illustration of Core One's commitment to become a leading biotechnology and life sciences enterprise in the psychedelic sector. With the addition of Awakened to the Core One family, the Company has increased expansion opportunities, furthered its psychedelic products portfolio, and secured potential for immediate revenue generation. All of these factors lead toward greater market share for the Company, and to increased shareholder value," stated Joel Shacker, Core One CEO.

Transaction Details

The Transaction was completed pursuant to a share purchase agreement among the Company, Awakened and the shareholders of Awakened (the "**Definitive Agreement**") dated effective February 9, 2022. Pursuant to the Definitive Agreement, and in consideration for the acquisition of Awakened, the Company has issued 7,030,000 common shares and 1,458,200 share purchase warrants entitling the holders to acquire an equivalent number of common shares of the Company at a price of \$1.15 per share until February 4, 2024.

The Company is at arms-length from Awakened 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 140,600 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

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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.