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Core One Labs' Announces Successful Proof-of-Concept for Biosynthetic N-methyltryptamine (NMT)

VANCOUVER, British Columbia, March 3, 2022 - **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) ("**Core One**" or the "**Company**"), is pleased to announce that its wholly owned subsidiary, Vocan Biotechnologies Inc. ("**Vocan**"), has successfully tested its proof-of-concept for the production of biosynthetic N-methyltryptamine (NMT) (also known as monomethyl tryptamine (MMT)) for use in future upscaling capabilities. NMT, which belongs to the family of tryptamines, is an organic alkaloid compound known to produce psychoactive effects when combined with a monoamine oxidase A inhibitor (MAOI).¹

The proof-of-concept procedure assessed the Company's proprietary Recombinant Production System for the biosynthesis of psilocybin and bioidentical psychedelic analogs and proved feasible for mass production.

The project, led by Dr. Jan Burian, Chief Scientist, and Dr. Robert EW Hancock, Vocan CEO, had Vocan's team of scientists optimized DNA sequences that can produce enzymes replicating the biosynthetic pathways used by Psilocybes mushrooms, combined with enhanced enzymes from bacteria and animals. The method makes use of a gene mimicry process and simple enzyme-guided chemical modifications to formulate bioidentical compounds and novel analogs of psilocybin and related psychedelics such as NMT. The analog compounds, being synthetic in nature, have the potential to be more effective and safer than the natural compounds.

Core One's proprietary Recombinant Production System aims to reshape the psychedelic industry by providing cGMP compliant biosynthetic psychedelic compounds and analogs in large volumes and quicker turnaround time. The psychedelic industry currently utilizes chemically synthesized psilocybin when it comes to large quantities and commercial use.

The success of Core One's System can assist in cutting down the cost of synthetic psilocybin and related psychedelic compounds drastically while also maintaining its high level of efficacy and quality, similar to that found in organically produced psychedelics. Such a breakthrough marks Core One Labs as a major player in the psychedelic sector and makes its product portfolio unrivaled amongst its competitors.

"This has demonstrated that our technology has much broader implications in producing psychoactive drugs other than psilocybin, which we previously announced we could successfully make in our recombinant production system. Both processes have been filed for patent protection," CEO or Dr Hancock.

ABOUT CORE ONE LABS INC.

¹ Foye's principles of medicinal chemistry By William O. Foye, Thomas L. Lemke, David A. Williams



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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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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



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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.