



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

## **Core One Labs Proceeds with Next Milestone Achievement: To Produce Psilocybin**

### **Successful Breakthrough of Biosynthetic Psilocybin Production Method Progressing Quickly**

**Vancouver, British Columbia, Canada** – March 12, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce that its wholly-owned subsidiary Vocan Biotechnologies Inc. (“**Vocan**”) has set in motion steps to expand production of its proprietary biosynthesized psilocybin API (active pharmaceutical ingredient), for utilization by pharmaceutical manufacturers involved in the development of psychedelic medicines, and delivered to compounding pharmacies for subsequent distribution to licensed physicians for use in authorized patient treatments.

The proprietary production system for biosynthesized psilocybin that has been developed by Vocan scientists (Company press release dated January 21, 2022) is a system that results in a stereochemically correct psilocybin API that can be precisely calibrated to provide the exact and appropriate dosage while ensuring a high level of purity.

Currently the Company, through its scientific research and development arm at Vocan, is in the process of expanding its production capabilities to allow for the deployment of its proprietary psilocybin API to GMP compliant production facilities that could further distribute product to pharmaceutical companies, and clinical research organizations and facilities, providing a cost effective, reliable, and chemically stable psilocybin source for research efforts.

Vocan is looking to expand production capabilities to supply its API grade psilocybin to licensed contract development and manufacturing organization (CDMO) that can capsulize the Company’s raw biosynthesized psilocybin enabling the dispensing of customized concentrations of psilocybin for deployment to physicians that have applied for and obtained approval on behalf of their patients for access to psilocybin under Health Canada’s [Special Access Program](#)<sup>1</sup>.

*“Core One Labs has taken another step towards being first to market with this cost-efficient biosynthetic psilocybin. We are positioning ourselves as a leader in the psychedelic space through our innovative and game changing advancements in the psilocybin space. As we take the necessary steps to advance the product, we will look to build out a pipeline of potential partners who desire to use high quality, high purity psilocybin in their treatments and studies,”* stated Joel Shacker, Core One CEO.

#### **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, through its wholly owned subsidiary Vocan, has developed, and filed for patent protection, a proprietary process for producing psilocybin using engineered bacteria.

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<sup>1</sup> Restricted drugs (such as psilocybin) accessed through SAP can be supplied directly by manufacturers to health care professionals, pharmacies, community pharmacies, radiopharmacies and blood banks. See <https://www.canada.ca/en/health-canada/services/drugs-health-products/special-access/drugs.html>

Core One has also developed a patent pending thin film oral strip 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 delivery of psychedelic compounds, such as psilocybin. Core One also holds an interest in medical clinics which maintain a combined database of more than 275,000 patients. Through these clinics, and the integration of its intellectual property 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:**

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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.