



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

CORE ONE LABS DELAY IN FILING AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Vancouver, British Columbia, Canada – April 25, 2022– **Core One Labs Inc.** (CSE: COOL), (OTCQB: CLABF), (Frankfurt: LD6, WKN: A3CSSU) (the “**Company**” or “**Core One**”). Core One announces a delay in filing its audited consolidated financial statements for the year ended December 31, 2021, annual management's discussion and analysis for the same period and management certifications of annual filings (collectively, the “**Filings**”) beyond the deadline of April 30, 2022 prescribed by Canadian securities laws. The Company now expects to report fourth quarter and full year 2021 results on or before May 15, 2022.

The principal reason for the delay is the significant amount of additional work required to be performed by the Company and its external auditor due to its level of corporate activity over the last year. The Company's auditor is completing its external audit and will be unable to issue an audit opinion before the end of April 2022, as previously expected.

The Company has informed the staff of the British Columbia Securities Commission (the “**BCSC**”) about its anticipated delay of the Filings and has applied to the BCSC pursuant to Part 4 of National Policy 12-203 – Management Cease Trade Orders (“**NP 12-203**”) for a Management Cease Trade Order (“**MCTO**”) pending the release of the Filings. If an MCTO is issued, the Company intends to satisfy the provisions of the “alternative information guidelines” set out in NP 12-203, including the requirement to file bi-weekly status reports in the form of news releases containing prescribed updating information, until the Filings are made. An MCTO would not generally affect the ability of persons who are not directors, officers, or insiders of the Company to trade in securities of the Company.

About Core One Labs Inc.

Core One Labs is a life sciences biotechnology research and development company focused on bringing psychedelic medicines to market through the development and production of psychedelic compounds, the advancement of psychedelic assisted treatments, and the integration of novel delivery systems technology.

The Company has a multi-faceted business approach and incorporates several complementary lines of businesses and units in establishing itself as an industry leader in the rapidly growing and emerging psychedelics market space.

Core One, through its wholly owned subsidiary Vocan Biotechnologies Inc., has developed and filed for patent protection of a proprietary psilocybin production system using engineered bacteria. It is also the holder of 4 provisional patents for the development of psychedelic-based pharmaceutical formulations targeting neurological and mental health disorders, under its 100% owned subsidiary Akome Biotech Ltd., and 3 provisional patents under its other 100% owned subsidiary, Awakened Biosciences Inc., for additional synthetic technologies for psilocybin and psilocin production methods.

In addition to the development of psychedelics and psychedelic compounds, Core One holds an interest in four medical clinics which maintain a combined database of more than 275,000

patients. Through its clinics the Company intends to integrate a roll out of its intellectual property related to psychedelic technologies and participate in the advancement of psychedelic-based 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 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, and include the Company's expectation that it will be able to report fourth quarter and full year 2021 results on or before May 15, 2022. 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.