



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

## Core One Labs Granted MCTO

**Vancouver, British Columbia, Canada – May 3, 2022 – Core One Labs Inc.** (CSE: **COOL**), (OTCQB: **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, announces that its principal regulator, the British Columbia Securities Commission, has accepted the Company’s application for, and has granted, a management cease trade order (the “**MCTO**”). As previously announced on April 25, 2022, the Company applied for the MCTO due to an expected delay in the filing of the Company’s audited annual financial statements for the year ended December 31, 2021, the related management’s discussion and analysis and certificates of its Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) (collectively, the “**Filings**”) which were due to be filed on April 30, 2022.

The MCTO restricts the CEO and CFO from all trading in securities of the Company until such time as the Filings have been filed by the Company and the MCTO has been lifted. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company.

The Company and its auditors continue to work diligently toward completing the Filings as soon as possible. The Company is not aware of any specific accounting or audit concerns at this time. The Company expects that it will be in a position to file the Filings no later than May 17, 2022.

Until the Filings are filed, the Company intends to comply with the provisions of the alternative information guidelines as set out in National Policy 12-203 Management Cease Trade Orders for as long as it remains in default, including the issuance of bi-weekly default status reports in the form of a news release. The Company confirms that there is no material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release.

### **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 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.