



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

Core One Announces Warrant Repricing

Vancouver, British Columbia, Canada – August 11, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTCQB: **CLABF**), (Frankfurt: **LD6**, WKN: **A3CSSU**) (the “**Company**” or “**Core One**”) announces that it will amend the exercise price of a total of 1,458,200 share purchase warrants (the “**Warrants**”), which are exercisable to acquire common shares in the capital of the Company (the “**Shares**”). The Warrants were originally issued on February 4, 2022, and are currently exercisable at a price of \$1.15 per Share.

Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$0.36 per Share. In accordance with the policies of the Canadian Securities Exchange (“**CSE**”), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE is \$0.42 or greater (the “**Acceleration Trigger**”), with such thirty-day period starting seven days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

The Company also announces the resignation of Mr. Ryan Hoggan from its Board of Directors, effective immediately, and thank him for his services.

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:

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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.