



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

Core One Labs' Vocan Successfully Converts Psilocin Precursor into Psilocybin

Vancouver, British Columbia, Canada – August 15, 2022 – Further to its press release dated August 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 successfully employed enzymatic production methods to convert a chemically produced psilocin developed by the Company’s recently acquired Awakened Biosciences Inc.’s (“**Awakened**”), into viable API psilocybin.

Awakened has produced approximately 220 grams (g) of a psilocin precursor which it can convert into a minimum of 125g of psilocin, the psychoactive ingredient in psilocybin. This, using Vocan’s production technology, can be transformed into, about 160 g of contaminant free psilocybin, at a 100% success rate. To date, Vocan has successfully transformed psilocin into psilocybin at their lab.

The successful test batch results and the quantity and purity of psilocybin being produced in Vocan’s research purposed lab facility, within such a short period of time, emphasizes the efficiency of their production technology. The Company anticipates that furnishing Vocan’s current lab facilities with small scale production purposed equipment will result in significantly increased yields, and further anticipates mass production capabilities with the engagement of a GMP compliant contract development and manufacturing organization (CDMO).

“The renaissance of psychedelics medicine as an alternative means to addressing mental health afflictions has been making significant strides in the last decade, and I am very confident when I say that Core One is doing its part from an early onset,” stated Joel Shacker, Core One CEO.

“Our team of scientists, and their groundbreaking collaborations are putting Core One ‘on the map’; not only as leading innovators in psychedelics research and development, but also as a ‘one stop shop’ for patients, physicians and researchers, alike. With a growing body of research, and an increased openness to evaluate psychedelic treatments on its merits, rather than on historic myths and misnomers, Core One feels that demand for access to psychedelic medicines and psychedelic-assisted treatments will also continue increase. We are committed to meeting the anticipated demands and by doing so we will continue to grow shareholder value.”

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.