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

Core One Labs Engages in Talks with GMP Manufacturing Partner for Commercial Scale Production of Proprietary Biosynthetic Psilocybin

Vancouver, British Columbia, Canada – August 26, 2022 – **Core One Labs Inc.** (CSE: COOL), (OTCQB: CLABF), (Frankfurt: LD6, WKN: A3CSSU) (the "**Company**" or "**Core One**"), 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, is excited to announce that it has engaged in discussions with a contract development and manufacturing organization (**CDMO**), for the commercial scale GMP-compliant production of its patent-pending Active Pharmaceutical Ingredient (**API**) biosynthetic psilocybin product.

The Company expects to engage the Ontario, Canada based CDMO, and enter a manufacturing agreement, whereby the CDMO would employ its best practice manufacturing technologies to replicate the processes for production of biosynthetic psilocybin at a commercial scale.

A formalized agreement between Core One and the identified CDMO could have enormous implications for the future of the psychedelics medicine space, as API-grade psilocybin is safe, and can be precisely calibrated to provide exact and appropriate dosage, and its processing methods are extremely efficient, yielding a 100% pure psilocybin API. The production system is also extremely cost-efficient when compared to the synthetic and extraction/isolation production methods that are currently employed by other producers of psilocybin.

The proprietary production system combined with at scale processing of its API product, would present clinical researchers, academics, public and private companies, and other authorized end users, including physicians, with a cost efficient, reliable API and GMP compliant psilocybin source at a fraction of the current US$3,000 – US$10,000 a gram market prices, and also present the capacity potential for the Company to meet the significantly growing demand for a safe and compliant product, in general.

"*Partnering with a GMP compliant manufacturing facility will allow the Company to efficiently produce large quantities of our patented pending biosynthetic psilocybin at low cost and distribute through sales to pharmaceutical and psychedelic companies. GMP certified facilities meet global standards and allow for products to be shipped internationally which will greatly increase the Company's potential client base and revenue stream,*" stated Joel Shacker, Core One Labs CEO.

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

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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.