



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

Core One Labs Applauds New Study Supporting Psilocybin Psychedelic Drug Therapy May Help Treat Alcohol Addiction

Vancouver, British Columbia, Canada - August 29, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTCQB: **CLABF**), (FWB: **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, applauds the findings of a research study published in *JAMA Psychiatry* on August 24, 2022¹, that indicates that Two doses of psilocybin, a compound found in psychedelic mushrooms, reduces heavy drinking by 83 percent on average among heavy drinkers when combined with psychotherapy.

The study, led by researchers at New York University’s (“NYU”) Grossman School of Medicine, involved 93 men and women with alcohol dependence. Participants were randomly assigned to receive either two doses of psilocybin or an antihistamine placebo, and neither the researchers nor the study participants knew which medication participants received. Findings of the study showed that within the eight-month period from the start of their treatment, participants who were given psilocybin reduced heavy drinking by 83% relative to their drinking level before the study began, and that the study participants who had received the antihistamine placebo reduced their drinking by 51%.

All study participants received up to 12 psychotherapy sessions, that took place both before and after the drug treatments, and the participants were asked to report the percentage of heavy drinking days they experienced during weeks 5 to 36 of the study. Participants also provided hair and fingernail samples to confirm that they had not been drinking. All participants were offered a third session of psilocybin to ensure that those who previously received a placebo had the chance to be treated with the psychedelic drug.

Additional key findings published in the study revealed that eight months after a first dose, almost half (48%) of the participants that received psilocybin stopped drinking altogether compared with 24% of the placebo group.

According to the study’s senior author and psychiatrist Michael Bogenschutz, MD, director of the NYU Langone Center for Psychedelic Medicine, the “...findings strongly suggest that psilocybin therapy is a promising means of treating alcohol use disorder, a complex disease that has proven notoriously difficult to manage,”²

This new study is the first placebo-controlled trial to explore psilocybin as a treatment for excessive alcohol consumption, according to the study’s authors.

¹ Michael P. Bogenschutz, Stephen Ross, Snehal Bhatt, Tara Baron, Alyssa A. Forcehimes, Eugene Laska, Sarah E. Mennenga, Kelley O’Donnell, Lindsey T. Owens, Samantha Podrebarac, John Rotrosen, J. Scott Tonigan, Lindsay Worth. **Percentage of Heavy Drinking Days Following Psilocybin-Assisted Psychotherapy vs Placebo in the Treatment of Adult Patients With Alcohol Use Disorder.** *JAMA Psychiatry*, 2022; DOI: 10.1001/jamapsychiatry.2022.2096

² <https://www.sciencedaily.com/releases/2022/08/220824120823.htm>

In addition to the above the Company announces that it will amend the exercise price of a total of 634,920 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 August 17, 2021, and are currently exercisable at a price of \$6.50 per Share. Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$0.51. 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 \$0.61 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 further announces that it will settle certain outstanding accounts payable in the aggregate amount of \$942,735 (the “**Debt**”) owing to certain creditors (the “**Creditors**”) through the issuance of up to 1,848,500 common shares of the Company (the “**Settlement Shares**”) at a deemed price of \$0.51 per Settlement Share (the “**Shares for Debt Transaction**”). All Settlement Shares issued to the Creditors will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

A portion of the Debt in the amount of \$221,500.00, which will be settled through the issuance of 434,314 Settlement Shares, is owing to a company controlled by the President and Chief Executive Officer of the Company (the “**Consultant**”). The issuance of the Settlement Shares to the Consultant constitutes a “related party transaction” as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Shares for Debt Transaction under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Consultant, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101).

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF CORE ONE LABS INC.

Joel Shacker
Chief Executive Officer

FOR FURTHER INFORMATION:

Email: info@core1labs.com
Telephone: 1-866-347-5058

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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 a regulatory framework.