



CSE: COOL
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Core One Labs Signs Letter of Intent with GMP Manufacturing Partner for Production of Proprietary Psychedelic Compounds

Vancouver, British Columbia, Canada – September 23, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce it has entered into a Letter of Intent (the “**LOI**”) with Medelys Laboratories International Inc. (“**Medelys**”) dated effective September 21, 2022, for the purpose of manufacturing the Company’s proprietary psychedelic active pharmaceutical ingredient (API) products for Core One and its subsidiaries (the “**Manufacturing Arrangement**”).

Under the Manufacturing Arrangement, it is intended that Medelys will develop and manufacture GMP-compliant patent-pending API-grade psychedelic compounds at a commercial scale for Core One by utilizing the Company’s proprietary intellectual property for the production of biosynthetic and synthetic psilocybin developed by Vocan Biotechnologies Inc. (**Vocan**) and Awakened Biosciences Inc. (“**Awakened**”), which are both wholly-owned subsidiaries of Core One.

Given Medelys’ ability to produce and formulate different drug formulations, capsules, pills and other forms of drug delivery systems, along with assisting businesses in utilizing its distribution chain, Core One will have the capacity to provide pharma-grade psychedelic products, through its own networks of clinics, to health care professionals seeking to treat their patients with psychedelic-assisted therapy through Health Canada’s Special Access Program (SAP) or exemption under section 56(1) of the Controlled Drugs and Substances Act (the “CDSA” or “Act”) of Canada.

The Manufacturing Arrangement presents great significance for the long-term prospect of the Company and the psychedelics medicine industry, since the current market price of reliable API and GMP compliant psilocybin ranges roughly between US\$7,000 – US\$10,000 per gram¹ when produced via the conventional synthetic and extraction/isolation production processes. Core One’s proprietary production systems, on the other hand, can yield 100% pure API grade psilocybin through an extremely cost and time efficient method.

Once the Company’s API-grade psilocybin is produced at a commercial scale, through Medelys GMP facility, the Company will have the ability to contribute to the psychedelic market’s growing demand for safe and high-grade psilocybin and possibly enable revenue generation to further fuel the Company’s long-term growth.

“A partnership with Medelys is a significant development for Core One Labs as it will position the Company to produce psychedelic compounds at large scales, as well as develop delivery methods for these compounds to patients. By utilizing these GMP manufacturing facilities, it will allow significant synergies between Core One’s subsidiaries involved in psychedelic production methods, drug development, as well as its network of medical clinics. This major step forward could position Core One as a major distributor of pharma-grade psychedelic compounds,” stated Joel Shacker, Core One Labs CEO.

¹ <https://qz.com/1235963/scientists-who-want-to-study-psychedelic-mushrooms-have-to-pay-7000-per-gram/>



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Pursuant to the terms of the LOI, Core One and Medelys will work to negotiate a definitive agreement to finalize the Manufacturing Arrangement. Readers are cautioned that the LOI does not set out final terms for the Manufacturing Arrangement, and they remain subject to the finalization of definitive documentation. Core One and Medelys are at arms-length.

About Medelys Laboratories International, Inc.

Based in Ville Saint-Laurent, Medelys is a GMP (Good Manufacturing Practices) certified manufacturer of innovative formulated products. Founded in 2006, the company engages in the health and alternative medicine sector as a specialized developer and manufacturer of effective and functional natural health products and dietary supplements.

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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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 psychedelic substances for recreational use. Core One does not deal with psychedelic substances, except within laboratory and clinical trial settings conducted within approved regulatory frameworks.