



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

Core One Labs Nearing GMP Production as Canada's Province of Alberta Announces Game Changing Legislation

Vancouver, British Columbia, Canada – October 7, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”), is pleased to announce that it is nearing good manufacturing practices (GMP) production of its psychedelic compounds, as the Company has progressed its negotiations with a certified facility and is developing a detailed plan to provide high quality and affordable psychedelic medicine to properly licensed clinics and distributors. This comes as the Province of Alberta made a groundbreaking announcement to expand access of psychedelic drugs to patients.

The goal of the Company is to create pharmaceutical grade psychedelic products for patients to treat a range of diseases including, anxiety, depression, addictions, Parkinson's and other mental health and neurological disorders. By partnering with a GMP production facility, our plan is to start with manufacturing psychedelic compounds and putting them in an easy to take format for patients, such as capsules. This can be done for Core One's proprietary API grade psilocybin as well as other compounds the Company has been testing. As Core One's drug pipeline progresses, we plan to create our own drug formulations that can also be manufactured at these GMP facilities.

GMP is a pillar of the quality assurance process that seeks to ensure that products are manufactured in a consistent manner that meets or exceeds mandated safety and quality standards.

Any reputable business that is part of the pharmaceutical drug manufacturing process needs to comply with government mandated GMP. In Canada GMP are a set of formal, well-defined regulations established and overseen by Health Canada, the public health branch of the federal government of Canada. Health Canada provides comprehensive information about GMP, including the latest updates and guidelines to help businesses ensure they are complying.

Basic GMP guidelines cover off on quality assurance, monitoring and evaluation, facility cleanliness and safety, storage and handling of raw materials, skilled and professional employees, and stringent documentation and records keeping practices.

The efforts being taken by the Company to ensure GMP compliant production systems are in place for its psychedelic compounds are carried out with the highest level of priority, commitment, and integrity.

In a time where the legal landscape, and public perception of therapeutic psychedelics is rapidly changing, the Company is steadfast in establishing itself as a trusted manufacturer of GMP compliant psychedelics. In Canada alone, many opportunities are availing themselves, where Core One could step in and move the broader psychedelics as medicine agenda forward.

On October 5, 2022, a significant announcement was made in Canada, with the Province of Alberta, to become the first Canadian jurisdiction to regulate the use of psychedelic drugs for people in therapy. Alberta's new regulations would require medical directors to apply for a license before treating patients with psychedelics for mental health disorders. A psychiatrist would have to oversee any treatment, according to the regulations taking effect in January 2023. Health professionals could not charge money

for the drugs, and a qualified professional must only give patients the drug at a medical facility – unless the person is in palliative care.

This significant step being taken by a Canadian government body is groundbreaking, and the Company foresees this as the beginning of a complete paradigm shift in Canada.

“Core One continues to take steps to develop and bring to market low-cost API grade psychedelic compounds for the treatment of neurological and mental health disorders. By further developing this plan we have accelerated our timeline to meet the growing demand for these treatments. The Province of Alberta’s game changing legislation would allow patients to be treated with psychedelics and is a significant step not just for Canada but also globally for the acceptance of psychedelics as a medical treatment. I believe that this step will open the door for additional provinces and countries to adopt a more forward looking and open approach toward the use of these medicines and will lead to a significant increase in global demand for psychedelic compounds,” stated Joel Shacker, Core One’s 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.