



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

Core One Labs Takes Next Steps to Prepare for Potential Takeover Opportunities

Vancouver, British Columbia, Canada – October 21, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce, as a follow up to the Company’s press release dated March 20, 2022, wherein the Company announced that it was actively working to investigate investment and potential takeover opportunities by strategic psychedelics or pharmaceutical companies, that the Company’s Board of Directors is now taking all necessary steps to prepare itself for acquisition.

Once a suitable offer has been received and an agreement is reached, the Company will update shareholders and the market and provide all necessary details of the transaction.

An acquisition has the potential to offer Core One and its shareholders with a unique opportunity to enter into new markets and product lines and could allow Core One to benefit from the strengths and synergies of an acquiror. This, in effect, could boost Core One’s market share and bolster its competitive edge in the lucrative and rapidly-expanding psychedelic industry; especially, given the fact that an acquisition offers both companies access to bilateral exchange of fresh ideas, expertise and strategies from experts and specialists in scientific and financial departments of both businesses.

Over the past year, through its wholly owned subsidiaries Vocan Biotechnologies Inc (**Vocan**), Akome Biotech Ltd (**Akome**) and Awakened Biosciences Inc. (**Awakened**), Core One Labs has made major breakthroughs in the research and development, as well as production methods of synthetic and biosynthetic psychedelic compounds and their analogues. We expect these groundbreaking achievements to prompt enormous attention from financier and business. An acquisition of Core One may present the Company with access to larger amounts of capital, which could, in turn, support its further innovative advancements and enterprises in the psychedelic space.

“Core One’s track record and outlook is appealing to many majors in the pharmaceutical and psychedelics market space, and these groups could significantly benefit from Core One’s technological advancements and proprietary assets. This could spell long term prosperity for this business and also provide a return for Core One’s shareholders, as we will only be considering offers that are in the best interest and favorable to all of our shareholders” 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.



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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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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



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