



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

## **Core One Labs’ Prepares for Commercial Production of API-Grade Psilocybin; Plans Initial Production Run at GMP Facility in January**

**Vancouver, British Columbia, Canada** – November 18, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce the initial production run of its psilocybin active pharmaceutical ingredient (API) product at a good manufacturing practices (GMP) facility is projected for January 2023, to test the Company’s commercial production capabilities.

After a successful commercial production trial, the Company intends to progress toward full commercial production of its API-Grade psilocybin and other psychedelic compounds. Commercial production could result in Core One being in a position to manufacture and then supply high-quality psychedelic compounds to licensed medical clinics and professionals, as well as to clinical researchers and other psychedelic-focused research and development companies across Canada, and potentially on an international front.

*“Core One is on course with the initial phase of testing our commercial capabilities for high-grade psilocybin. We anticipate positive results regarding Core One’s commercial capabilities and quickly moving towards commercialization of our products; a milestone we anticipated will attract potential investors and please our current shareholders,”* stated Joel Shacker, Core One CEO.

With progressive developments and changes in the psychedelic space such as the introduction of Health Canada’s Special Access Program (SAP) and the growing number of Canadians supporting the use of psilocybin-assisted therapy for life ending and major illnesses, Core One’s planned January 2023 trial and subsequent commercial production schedules would push the Company closer to this unique opportunity.

The Canadian Psychedelic Association published the findings of a survey conducted by Nanos Research which revealed that “82% of Canadians approve the use of psilocybin-assisted therapy for people suffering from an end-of-life illness, and 78% would support a government that legalized the same”<sup>1</sup>. The growing adoption of psychedelic assisted-therapies in Canada complements the global growth of the psychedelic drugs market which is projected to grow with a CAGR of 13.3% between 2022 to 2029 and is projected to be valued at \$6.4 billion by 2029<sup>2</sup>.

The statistics and future of the psychedelic industry present a favorable climate for Core One’s prospect of generating revenue from commercialization, and the possibility of transforming the Company into one of the leading manufacturers of high-grade psychedelic medicine.

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<sup>1</sup> <https://mcmillan.ca/insights/2022-starts-on-a-high-updates-in-the-psychedelics-industry-and-a-look-back-at-2021/>

<sup>2</sup> <https://www.globenewswire.com/news-release/2022/10/13/2533746/0/en/Psychedelic-Drugs-Market-to-Receive-Overwhelming-Growth-of-USD-6-401-95-Million-by-2029-Size-Share-Global-Industry-Trends-Future-Growth-and-Revenue-Outlook.html>



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### **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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### **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-



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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 approved regulatory frameworks.