

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Core One Labs Inc. (the “**Company**”)
800-1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2. Date of Material Change

December 13, 2022

Item 3. News Release

The news release was disseminated through Stockwatch and subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company has issued 625,000 common shares (the “**Bonus Shares**”) to the former shareholders of Vocan to satisfy bonus obligations originally agreed to at the time of the acquisition of Vocan. A portion of the Bonus Shares will be subject to a pooling arrangement (the “**Pooling Arrangement**”) during which time they may not be traded or transferred and will be released from the Pooling Arrangement in six equal tranches, with the first tranche being released immediately upon issuance and each subsequent tranche being released each month thereafter.

Item 5. Full Description of Material Change

See attached news release for full description of Material Change.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Joel Shacker, Chief Executive Officer
Telephone: (236) 521-0626

Item 9. Date of Report

December 14, 2022



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

CORE ONE LABS' SUBSIDIARY VOCAN BIOTECHNOLOGIES ACHIEVES DEVELOPMENT MILESTONES

Vancouver, British Columbia, Canada – December 13, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTCQB: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) the Company is pleased to announce that its wholly-owned subsidiary, Vocan Biotechnologies Inc. (“**Vocan**”), has successfully achieved two critical development milestones (the “**Milestones**”), the successful synthesis of psilocybin and the filing of a patent application for the process with the United States Patent and Trademark Office. Achievement of these Milestones are a necessary step in the achievement of commercial production of pharmaceutical-grade psilocybin.

Following achievement of the Milestones, the Company has issued 625,000 common shares (the “**Bonus Shares**”) to the former shareholders of Vocan to satisfy bonus obligations originally agreed to at the time of the acquisition of Vocan. A portion of the Bonus Shares will be subject to a pooling arrangement (the “**Pooling Arrangement**”) during which time they may not be traded or transferred and will be released from the Pooling Arrangement in six equal tranches, with the first tranche being released immediately upon issuance and each subsequent tranche being released each month thereafter.

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.



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Core One Labs Inc.

Joel Shacker
Chief Executive Officer

FOR MORE INFORMATION, PLEASE CONTACT:

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1-866-347-5058

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