



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

Core One Salutes Australia in Becoming the First Country to Ever Recognize MDMA and Psilocybin as Medicines

Vancouver, British Columbia, Canada – February 7, 2023 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”), is extremely excited to share that on, Friday, February 3, 2023, Australia became the first country ever to recognise psychedelics as medicines, after the Australian government, Department of Health and Aged Care, Therapeutic Goods Administration (the “**TGA**”), approved the psychedelic substances in magic mushrooms and MDMA for use by people with certain mental health conditions.

The TGA is the Australian government’s authority responsible for evaluating, assessing and monitoring products that are defined as therapeutic goods, and also regulates medicines, medical devices and biologicals. Their unprecedented decision is said to have taken researchers by surprise, and it represents one of the most significant official government decisions supporting medicinal psychedelics, to date.

Following this unprecedented move by the TGA, both MDMA and psilocybin will be considered schedule 8 drugs, in Australia - meaning they will be approved for controlled use when prescribed by a psychiatrist, come July of this year, when the new regulation will come into effect. The TGA’s rescheduling of the drugs will allow MDMA to be used to treat post-traumatic stress disorder, and psilocybin for treatment-resistant depression. Outside of these prescribed usages, the drugs will still be considered prohibited substances - or schedule 9 drugs - for all other usages.

In its media release dated, February 3, 2023, the TGA stated, “The decision acknowledges the current lack of options for patients with specific treatment-resistant mental illnesses”, and that “...the decision follows applications made to the TGA to reclassify the substances in the Poisons Standard, extensive public consultation, a report from an expert panel, and advice received from the Advisory Committee on Medicines Scheduling”.

“The Australian Government’s recognition of the important role that psychedelics have to play in addressing treatment-resistant mental health disorders will go down in history as one of the most important steps in the advancement of psychedelics as medicine,” stated Joel Shacker, Core One CEO.

“I truly believe that the decision made by Australia, was a courageous one. There is so much evidence backing the use of psychedelics for medicinal purposes, however the stigma associated with these substances have overshadowed the science for too long. Australia is a very conservative country, and their recognition of the ‘science’ represents what I believe is just the beginning of things to come. Governments around the world are no doubt taking note. Australia’s game changing decision will most likely be ‘the’ catalyst that leads to psychedelics’ drug policy reforms around the globe.”

Marketing Disclosure

The Company announces that it has engaged BullVestor Medien GmbH ("**BullVestor**"), and its general manager, Helmut Pollinger, both arm's length parties to the Company, to provide digital marketing services to the Company commencing on February 7, 2023, and end when the budget is exhausted. The services will include the creation of content, strategic planning, digital advertisement placement, and overseeing progress and results of digital campaigns (collectively, the "**Services**"). In consideration for providing the Services, the Company has agreed to pay to BullVestor EUR275,000.

Consideration offered to BullVestor does not include any securities of the Company. Aside from this engagement, the Company does not have any relationship with BullVestor.

BullVestor's business address is located at Gutenhofen 4, 4300 St. Valentin, Austria, email is kontakt@bullvestor.at, telephone number is +43 (0) 74354407 and website is www.bullvestor.com.

Debt Settlement

The Company also announces that it entered into a debt settlement agreement (the "**Settlement Agreement**") with Mr. Santiago Ferro, a director and officer of the Company. Pursuant to the Settlement Agreement, the Company has agreed to issue 46,154 common shares (the "**Debt Shares**") in the capital of the Company at a deemed price of \$0.65 per Debt Share to settle \$30,000 of outstanding debt (the "**Shares for Debt Transaction**").

The issuance of the Debt Shares to Mr. Ferro constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"). The directors of the Company, acting in good faith, determined that the fair market value of the Debt Shares being issued pursuant to the Shares for Debt Transaction and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Shares nor the debt exceeds 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Shares for Debt Transaction as the details and amounts of debts settled under the Shares for Debt Transaction were not finalized until closer to the closing and the Company wished to close the Shares for Debt Transaction as soon as practicable, which the Company deems reasonable as it wishes to reduce its accrued liabilities as soon as possible.

All Debt Shares will be subject to a hold period of four (4) months and one (1) day from the date of issuance, in accordance with applicable securities legislation.

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

FOR MORE INFORMATION, PLEASE CONTACT:

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