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Core One Labs Applauds Study Linking Psychedelic Treatment to Substantial Reduction in Alcohol Misuse & PTSD Symptoms in US Special Operations Forces Veterans

Vancouver, British Columbia, Canada – April 4, 2023 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) applauds the findings of a research study published in *Military Psychology* on February 01, 2023¹, that revealed the treatments of psychedelic substances substantially reduced alcohol misuse and Post Traumatic Stress Disorder (PTSD) symptoms amongst its participants, which were U.S. Special Operations Forces (“**SOF**”) veterans.

The research analyzed data from 45 male SOF veterans undergoing a clinical treatment program using ibogaine, a hallucinogenic compound derived from the roots of a West African shrub, and 5-MeO-DMT, a psychedelic substance found in a number of plant species, that was carried out in Mexico. The partakers completed psychological assessments of alcohol use, posttraumatic stress disorder symptoms and cognitive symptoms prior to the treatment, and then 1 month, three months and six months after the treatment.

Participants that were screened comprised of 29% that were considered moderate-risk drinkers, 29% that were categorized as high-risk drinkers and 42% that were classified as severe-risk drinkers. The findings revealed that one month after treatment, there was a significant decrease in alcohol consumption with 24% of the participants being abstinent and 33% engaging in non-risky drinking. There still remained 42% that were considered still risky drinkers.

Respondents that refrained from alcohol consumption expressed a reduction in PTSD symptoms and improvements in cognitive functioning in their follow-up psychological assessments, one month after the treatment. According to the study’s lead author Stacey B. Armstrong, a clinical psychologist and postdoctoral scholar at the Center for Psychedelic Drug Research and Education at The Ohio State University, suggested that the combined ibogaine and 5-MeO-DMT “treatment is an effective and robust treatment to reduce problematic alcohol use,” and further added that “not only were these outcomes established relatively quickly, effects maintained through 6 months post-treatment.”²

Following the publication of the research study, Armstrong was featured in a recent exclusive interview with PsyPost, stating that “evaluating other medication-assisted therapies (e.g., ketamine, psilocybin) among Special Operations Forces Veterans is necessary to determine which treatment is most beneficial for whom, and for which mental health conditions”³.

“The result of this study and its implications add further proof that psychedelic-assisted therapy has the potential to revolutionize the way we approach mental health and addiction. The Company commends the hardworking researchers and its courageous participants that have helped further paved the way for the advancement of psychedelic-based solutions that have ability to address today’s problematic and pressing issues in society,” stated Joel Shacker, Core One Labs CEO.

¹ <https://www.tandfonline.com/doi/full/10.1080/08995605.2022.2156200>

² <https://www.tandfonline.com/doi/full/10.1080/08995605.2022.2156200>

³ <https://www.psypost.org/2023/03/psychedelic-treatment-linked-to-substantial-reduction-in-alcohol-misuse-and-ptsd-symptoms-in-us-special-operations-forces-veterans-74446>



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In addition to the above the Company announces that it has entered into a debt settlement agreement (the "Agreement") with an arms-length creditor of the Company. Pursuant to the Agreement, the Company has agreed to issue an aggregate amount of 135,570 common shares ("Common Shares") in the capital of the Company at a deemed price of \$0.395 per Common Share to settle an aggregate amount of \$53,550.00 of outstanding debt (the "Shares for Debt Transaction"). All securities issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four months and one 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

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Cautionary Disclaimer Statement:



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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.