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## **Core One Labs' GMP Drug Takes Further Steps Toward Commercialization: Initiating Development of Psychedelic Prodrugs with Long-established Compounding Pharmacy**

**Vancouver, British Columbia, Canada** – May 1, 2023 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce that its wholly-owned subsidiaries, GMP Drug Inc., and Awakened Biosciences Inc. (“**Awakened**”) will commence the development and manufacturing of psychedelic prodrugs through its partnership with a compounding pharmacy (the “**Pharmacy**”) based in British Columbia, Canada that has been operating in the drug compounding business for fifteen years. The Company’s partnership with the Pharmacy will allow Core One to pursue its highly anticipated full-cycle psychedelics supply chain solution and pave the way for the prospect of revenue generation for the Company.

Following on the heels of the completion of the successful test production run of psychedelic compounds by Awakened, at the GMP facility, GMP Drug Inc. is taking the next step forward towards commercializing the product. The Company is now taking steps to formulate its psychedelic compounds into a prodrug which can be sold to doctors and subsequently prescribed to patients who meet Health Canada’s medicinal psychedelics exemption requirements. This is a major step forward for the Company, as it positions Core One as a one of the first to market with psychedelic prodrugs for use in the medical space.

GMP Drug Inc. was acquired by Core One Labs in order to facilitate the commercialization of psychedelic compounds by the Company. So far it has successfully produced psilocin at the GMP facility, and now it is working to develop a commercial method to distribute psychedelics to the medical community. Core One’s goal is to work with Health Canada to produce the leading psychedelic prodrug on the market, which can then be prescribed by doctors across Canada. The Company’s short term vision is to have the compounding pharmacy manufacture these prodrugs for use within its wholly owned medical clinics, Rejuva Mental Health Clinic and Bluejay Mental Health Group Inc., as doctors prescribe it to patients who have received their section 56 exemption to use psychedelic treatments. This vertically integrated model Core One has developed, not only creates demand for its commercialized products, but could also pave the way for the Company to become the leader in the Canadian medical landscape for the production of psychedelic prodrugs.

Having extensive experience in formulating drug compounds and possessing Canadian-issued licenses for the authorized use of controlled substances, the Pharmacy will formulate and convert the Active Pharmaceutical Ingredient (“**API**”) grade psychedelic compounds produced by the Company through its subsidiaries, Vocan Biotechnologies Inc. (“**Vocan**”) and Awakened, into psychedelic prodrugs that can be used by certified medical practitioners in psychedelic-assisted therapy treatments with approved patients under Health Canada’s Special Access Program (SAP), or have been awarded section 56 exemption.

Prodrugs are described as a medication or a compound that is metabolized into a pharmacologically active drug after administration and intended to enhance bioavailability. In regard to psychedelic prodrugs, the goal would be to have them contain the same medicinal benefits associated with psychedelics without the hallucinogenic effects.



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Core One's progression towards the production of high-grade psychedelic compounds comes at a pivotal stage for the Company's long-term future in the rapidly expanding global psychedelic drugs market, which is projected to reach \$6.4 billion by 2029<sup>1</sup>. In Canada alone, a survey conducted by Nanos Research 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>2</sup>. Given the increasing need and growing adoption of psychedelic assisted therapies in Canada, the Company is working diligently to position itself as a top supplier of psychedelic drugs and capitalize on this rising demand.

*"It is extremely exciting to witness the Company's continued progression towards commercialization of its product. We continue to focus on our vision of providing safe, cost efficient psychedelics to patients in need of alternative treatments for depression, anxiety and addiction. The outlook for the psychedelic drug industry is very promising, and by being one of the first companies in the country to be focused on this, it will allow us to achieve first mover advantage in a virtually untapped psychedelic market," 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.

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

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<sup>1</sup> <https://www.databridgemarketresearch.com/press-release/global-psychedelic-drugs-market>

<sup>2</sup> <https://mcmillan.ca/insights/2022-starts-on-a-high-updates-in-the-psychedelics-industry-and-a-look-back-at-2021/>



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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.