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OTC: CLABF  
Frankfurt: LD6, WKN: A3CSSU

## **Core One Labs Applauds Australia’s Medicines Regulator, the Therapeutic Goods Administration, As World’s First Administration to Authorize Medical Use of Psychedelics**

**Vancouver, British Columbia, Canada – July 4, 2023 – Core One Labs Inc. (CSE: COOL), (OTC: CLABF), (Frankfurt: LD6, WKN: A3CSSU) (the “Company” or “Core One”)** applauds Australia on becoming the world’s first administration to allow psychiatrists to prescribe psychedelics - MDMA (3,4-methylenedioxy-methamphetamine) and Psilocybin - for controlled clinical use.

In an unprecedented move and following a nearly three-year process that included extensive consultation with experts, Australia will down-schedule MDMA and Psilocybin from the strictest controlled category, schedule 9 (prohibited substances), to schedule 8 (controlled drugs), but only for medical use in psychedelic-assisted psychotherapy. The drugs will still be considered prohibited substances, or schedule 9, for all other non-medically prescribed usages.

MDMA will be used for the treatment of post-traumatic stress disorder (PTSD), while psilocybin, the active psychedelic compound found in magic mushrooms, will be able to be prescribed for treatment-resistant depression.

In Australia PTSD and depression together affect nearly 2 million people. Dr Mike Musker, a mental health researcher at the University of South Australia, described the regulatory change enabling psychedelic use to treat these conditions as “one of the biggest evolutions in psychiatry in the last 70 years.”

“This is an incredibly important milestone and step in the right direction for psychedelic-assisted therapy. There is plenty of evidence backing the use of psychedelics for therapeutic use in medicine, hopefully this will encourage other medical regulating bodies to explore the compelling science behind it,” stated Joel Shacker, Core One chief executive officer.

The Company also announces that its Board of Directors has approved a grant of 1,165,000 incentive stock options (the “**Options**”) to directors, officers, and consultants of the Company, pursuant to the Company’s 10% Stock Option Plan entitling them to purchase an aggregate amount of up to 1,165,000 common shares (the “**Common Shares**”) of the Company. The Options are exercisable on or before July 4, 2025, at an exercise price of \$0.365 per Common Share. The Options, and any Common Shares issued upon exercise of such Options, are subject to a four month and one day hold period, expiring on November 5, 2023.

### **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.



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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 may contain 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



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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.