



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

Core One's Vocan Biotechnologies Incorporates New Bioreactor Equipment into Production Process Significantly Increasing Throughput of Proprietary Biosynthetic Psilocybin

Vancouver, British Columbia, Canada – July 11, 2023 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: **A3CSSU**) (the "**Company**") is pleased to announce that its wholly-owned subsidiary Vocan Biotechnologies Inc. ("**Vocan**") has incorporated a state-of-the-art, high density, fermenting and bio-processing equipment platform (the "**Platform**") into their proprietary biosynthetic psilocybin (the "**Product**") production method, significantly optimizing, and scaling up, capacity and product yields, while also increasing purity of the Product.

The Company recently announced Vocan's filing of an international patent (see Company's press release dated Friday, July 7, 2023), for the protection of its revolutionary biosynthetic psilocybin production method across many countries. With this patent filing the Company is now rapidly moving towards commercializing its production method. The addition of the Platform is a significant step towards Vocan optimizing its operations to meet the growing demand for psychedelic compounds to be used in pharmaceutical drug formulations. Core One's most efficient path to revenue growth is through the sales of its psychedelic compounds, and scaling up production will allow the Company to move towards achieving these goals.

The newly incorporated platform is an integrated, highly scalable manufacturing solution, allowing for streamlined processing development, and subsequent production of Vocan's recombinant biosynthetic psilocybin. The new platform addresses scalability parameters, and significantly reduces the time and resources associated with production. Initial testing of the new platform has evidenced that in addition to productivity optimization, quality of Vocan's biosynthetic psilocybin has also significantly improved.

The new Platform is an extremely efficient platform that can be easily scaled to meet commercial production of Vocan's biosynthetic psilocybin and also be utilized in the production of the subsidiary's other biosynthetic psychedelic compounds.

The reduction in cost and lead times to produce biosynthetic psilocybin utilizing the new platform cannot be understated, as the improvements are extremely significant, and will enable Vocan to proceed with commercial production on a large scale much sooner than would have been possible without the new equipment.

"I am extremely encouraged with the production efficiencies we are witnessing as a result of our new state-of-the-art production platform," stated Joel Shacker, CEO of the Company. "It is incredible that Vocan's proprietary biosynthetic production method, that was already significantly cost-efficient when compared to traditional synthetic production and extraction methods, has been optimized even further. The continued successes of Vocan scientists in their ability to continually optimize their proprietary production methods, throughput, and purity of product, is significant, and helps to further solidify Core One's position, as market leaders in the development of novel and cost-efficient psychedelics for commercial use," Mr. Shacker, concluded.

About Core One Labs Inc.

Core One Labs Inc. is a biotechnology research and development company focused in life sciences and on bringing psychedelic medicines to market through novel delivery systems and psychedelic assisted psychotherapy. The Company has developed a patent pending thin film oral strip (the “technology”) which dissolves instantly when placed in the mouth and delivers organic molecules in precise quantities to the bloodstream, maintaining excellent bioavailability. With this technology, the Company intends to further develop its IP technology to focus on delivering psychedelic molecules with an initial focus on biosynthesized psilocybin. Core One also holds an interest in walk-in medical clinics which maintain a database of over 200,000 patients combined. Through research and development in these clinics, including the integration of its intellectual property related to psychedelic treatments and novel drug therapies, the Company intends to work towards regulatory approval for research that advances psychedelic-derived treatments for mental health disorders.

Core One Labs Inc.

Joel Shacker
Chief Executive Officer

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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 environmental and governmental 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. Health Canada has not approved psilocybin as a drug for any indication. Core One Labs Inc. 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 Labs Inc. 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 Labs Inc. does not deal with psychedelic substances, except within laboratory and clinical trial settings conducted within approved regulatory frameworks.