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Core One Applauds California Assembly Health Committee’s Approval of Bill to Legalize Psychedelics

Vancouver, British Columbia, Canada – July 19, 2023 – Core One Labs Inc. (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”), commends the California Assembly Health Committee for its recent approval of a bill aimed at legalizing the possession and facilitated use of certain psychedelics.

The legislation, introduced by Senator Scott Wiener, has taken another significant step towards becoming law, bringing hope to individuals struggling with mental health and addiction challenges.

The bill, known as SB 58, received a favorable vote of 9-2 in the Assembly Health Committee, following its previous approval by the Public Safety Committee. The bill will now proceed to the Appropriations Committee before potentially advancing to the floor of the full Senate.

Senator Wiener emphasized the substantial benefits that various psychedelic substances offer individuals experiencing mental health and addiction issues. He highlighted the resurgence of psychedelic research in recent years and its remarkable promise in addressing these challenges. The approval by the Assembly Health Committee is a significant milestone and a welcome development for advocates, given the previous uncertainties surrounding its referral to this committee.

Noteworthy amendments have been made to SB 58 to ensure the responsible implementation of the legalization of facilitated, communal use of psychedelics. The bill now mandates the development and adoption of a framework for therapeutic use, including community-based healing, facilitated and supported use, risk reduction, and related services for the specified controlled substances. Furthermore, the California Health and Human Services Agency (CHHSA) will establish a workgroup to study and provide recommendations for establishing a regulatory framework for the therapeutic use of psychedelics in facilitated settings. The workgroup's report with findings and recommendations are expected by January 1, 2025.

SB 58 is a revised version of a previous bill led by Senator Wiener that passed the Senate but was later diluted in the Assembly. The current legislation focuses on the legalization of specific plant- and fungi-derived psychedelics, such as psilocybin, psilocyn, DMT, ibogaine, and mescaline, while excluding synthetic psychedelics like LSD and MDMA.

The bill's proposed allowable possession limits for psychedelics are 2 grams of DMT, 15 grams of Ibogaine, 2 grams of psilocybin or up to 4 ounces of psilocybin-containing plant or fungi, and 2 grams of psilocyn or up to 4 ounces of a psilocyn-containing plant or fungi.

Core One is optimistic about the prospects of SB 58 advancing to enactment this session. This bill aligns with the growing momentum behind psychedelics reform, as lawmakers across the US tackle the issue. Several states, including Nevada, Minnesota, and Colorado, have also recently taken steps towards regulated access and therapeutic use of psychedelics.



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Core One continues to advocate for the responsible research, integration, and access to psychedelic therapies to improve mental health outcomes and address addiction. We applaud the California Assembly Health Committee's approval of SB 58 and look forward to further progress in the legislative process.

The Company also announces that it is currently in negotiations to engage Stride Report Inc. ("Stride"), an investors relations and digital marketing firm, for an upcoming marketing campaign. Stride has elected to start working with the Company during the negotiation process. The services are expected to include but are not limited to investor relations, creation of content, strategic planning, digital advertisement placement, and overseeing progress and results of digital campaigns.

As discussions progress between the two organizations the Company and Stride will work closely to outline the terms of the engagement. A forthcoming announcement will provide details of the final engagement.

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:

info@core1labs.com



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1-866-347-5058

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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.