



CSE: COOL
OTCQB: CLABF
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Core One Labs Enters into Letter of Intent for First Sale of its Psychedelic Compounds

Vancouver, British Columbia, Canada – July 21, 2023 – **Core One Labs Inc.** (CSE: **COOL**), (OTCQB: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”) is pleased to announce that its wholly-owned subsidiary, GMP Drug Inc. (“**GMP Drug**”), has entered into a non-binding letter of intent (the “**LOI**”) with Zollaris Laboratories Corporation (“**Zollaris**”), an arms-length party, in pursuit of a potential transaction involving the sale by GMP Drug (the “**Supply Arrangement**”) of psychedelic compounds including but not limited to biosynthetic psilocybin, psilocin, DMT formulated by Vocan Biotechnologies Inc. (“**Vocan**”) and Awakened Biosciences Inc. (“**Awakened**”), each also wholly-owned subsidiaries of Core One.

Zollaris is a licensed pharmaceutical company that currently holds a license to possess, and conduct laboratory analysis on, psilocybin. The LOI proposes that GMP Drug will enter an arrangement in which Awakened and Vocan will formulate and GMP Drug will supply proprietary psychedelics produced using the patent-pending production methods of Awakened and Vocan, to Zollaris, pursuant to a definitive agreement (the “**Definitive Agreement**”), the terms of which are currently under negotiation. It is anticipated that the proprietary psychedelic compounds will be supplied to Zollaris at an agreed upon cost per gram, and in amounts requested by Zollaris.

The Definitive Agreement is anticipated to incorporate the principal terms set forth in the LOI and, in addition, such other terms and provisions of a more detailed nature as the parties may agree upon and as are customary for transactions of this nature. The consummation of the final Supply Arrangement is subject to a number of conditions, including the satisfaction of each party’s respective due diligence, the negotiation and execution of the Definitive Agreement and Zollaris holding a valid controlled substances license from Health Canada permitting the acquisition and possession of psilocybin.

“We are thrilled to enter into this groundbreaking agreement, marking one of the most significant milestones in Core One’s history, and a significant step forward in the provision of psychedelics to licensed end users, in Canada. The LOI with Zollaris paves the way for the first ever sale of the Company’s psychedelics, produced using our revolutionary and patentable production methods. This partnership represents our commitment to advancing the field of psychedelic medicine and making a positive impact on mental health. We look forward to finalizing the definitive agreement and working together to bring the potential benefits of psilocybin to those in need,” stated Joel Shacker, CEO of the Company.

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

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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 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.



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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.