

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Core One Labs Inc. (the "Company")
800-1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

September 18, 2023

Item 3 News Release

A news release was disseminated on September 18, 2023, through the facilities of Stockwatch and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it has closed its non-brokered private placement (the "Private Placement") through the issuance of 625,000 units (the "Units") at a price of \$0.32 per Unit for gross proceeds of \$200,000. Each Unit consists of one (1) share (each, a "Share") and one (1) transferable Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company for a period of five (5) years at a price of \$0.43 per Share.

The Company intends to use the net proceeds of the Private Placement for working capital and general corporate purposes.

In connection with closing, the Company issued 12,500 Shares ("Administrative Shares") of the Company to Amalfi Corporate Services Ltd. ("Amalfi"), in consideration for administrative services rendered in connection with the Private Placement. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as CFO and as a director of Core One. The issuance of the Administrative Shares to Amalfi is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the issuance of the Administrative Shares issued to Amalfi do not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

Pursuant to applicable securities laws, all securities issued under the Private Placement are subject to a statutory hold period of four months and a day expiring on January 19, 2024.

Item 5 Full Description of Material Change

See attached news release for full description of material change.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Joel Shacker, CEO is knowledgeable about the material change and the Report and may be contacted at 236-521-0626.

Item 9 Date of Report

September 18, 2023



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

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Core One Labs Closes Non-Brokered Private Placement

Vancouver, British Columbia, Canada – September 18, 2023 – **Core One Labs Inc.** (CSE: **COOL**), (OTCQB: **CLABF**), (Frankfurt: **LD6**, WKN: **A3CSSU**) (the “**Company**” or “**Core One**”) is pleased to announce that it has closed its non-brokered private placement (the “**Private Placement**”) through the issuance of 625,000 units (the “**Units**”) at a price of \$0.32 per Unit for gross proceeds of \$200,000. Each Unit consists of one (1) share (each, a “**Share**”) and one (1) transferable Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company for a period of five (5) years at a price of \$0.43 per Share.

The Company intends to use the net proceeds of the Private Placement for working capital and general corporate purposes.

In connection with closing, the Company issued 12,500 Shares (“**Administrative Shares**”) of the Company to Amalfi Corporate Services Ltd. (“**Amalfi**”), in consideration for administrative services rendered in connection with the Private Placement. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as CFO and as a director of Core One. The issuance of the Administrative Shares to Amalfi is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the issuance of the Administrative Shares issued to Amalfi do not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

Pursuant to applicable securities laws, all securities issued under the Private Placement are subject to a statutory hold period of four months and a day expiring on January 19, 2024.

Not for distribution to United States newswire services or for dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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:

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1-866-347-5058

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 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.

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.