



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

Core One Labs Inc. Announces Initial Agreement for Potential Sale of Proprietary Biosynthetic Psilocybin, Facilitating Entry into the International Market

Vancouver, British Columbia, Canada – December 8, 2023 – Core One Labs Inc. (CSE: **COOL**), (OTCQB: **CLABF**), (Frankfurt: **LD6**, WKN: **A3CSSU**) (the “**Company**” or “**Core One**”) is pleased to announce the signing of an Initial Agreement (the “**Agreement**”) with Cube Psytech Corp. (“**Cube Psytech**”) marking a significant step towards exploring the potential sale of biosynthetically produced psilocybin, or the licensing of its proprietary method for biosynthetic psilocybin production technology. This Agreement with Cube Psytech could set the stage for Core One products to enter the international market.

Cube Psytech, is a Canadian bio-pharmaceutical and biotechnology company focused on psilocybin and psilocin research and development programs designed to create innovative psilocybin and psilocin drugs and protocols for clinical trials and patient prescribed uses globally.

Today’s announcement represents the second potential partnership the Company has announced to provide its proprietary psychedelics, in as many months, underscores the increasing interest in the innovative products developed by Core One’s subsidiaries, and highlights that the Company’s pioneering psychedelic solutions are gaining traction in the broader psychedelics sector.

Core One, leveraging its wholly-owned subsidiaries Vocan Biotechnologies Inc. (“**Vocan**”) and Awakened Biosciences Inc. (“**Awakened**”), has successfully developed a proprietary method for the manufacturing of biosynthetic psilocybin and synthetic psilocin. Additionally, Awakened has pioneered the creation of an inactive precursor that, when mixed with simple ingredients, can be converted into pharmaceutical-grade psilocin. By utilizing Awakened’s inactive psilocin precursor and its conversion method, there is the potential to distribute the precursor to other pharmaceutical entities, laboratories, and research partners internationally, addressing some of the legal constraints associated with the transportation of psychedelic substances.

Core One continues to explore opportunities to access the international market through Cube Psytech, as well as licensing arrangements to utilize the intellectual property for biosynthetic psilocybin production on a non-exclusive basis in certain jurisdictions.

The successful conclusion of any sale or licensing transaction with Cube Psytech remains contingent on several conditions, including the satisfactory completion of due diligence by each party, the negotiation and execution of definitive documentation, and compliance with applicable laws in Core One’s and Cube Psytech’s operating jurisdictions.

Core One is excited about the potential opportunities this collaboration with Cube Psytech presents and is committed to pursuing innovative solutions in the biosynthetic psilocybin sector. The growing demand for psychedelic medicines as alternatives to traditional treatments positions Core One at the forefront of a transformative industry.

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

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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 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.