

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Core One Labs Inc. (the “**Company**”)
Suite 800 - 1199 West Hastings Street
Vancouver, British Columbia V6E 3T5

Item 2 Date of Material Change

January 22, 2024

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via Stockwatch on January 22, 2024, and subsequently filed on the Company’s SEDAR+ profile.

Item 4 Summary of Material Change

The Company announced that it entered into debt settlement agreements (the “**Settlement Agreements**”) with a consultant of the Company and Mr. Santiago Ferro, who serves as both a director and officer of the Company. Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate total of 368,571 common shares (the “**Debt Shares**”) in the capital of the Company at a deemed price of \$0.35 per Debt Share to settle an aggregate total of \$129,000 of outstanding debt (the “**Shares for Debt Transaction**”).

Item 5 Full Description of Material Change

See attached news release for the full description of the material change.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Joel Shacker, Chief Executive Officer and Director
Telephone: (236) 521-0626

Item 9 Date of Report

January 23, 2024



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

Core One Announces Debt Settlement

Vancouver, British Columbia, Canada – January 22, 2024 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the “**Company**” or “**Core One**”), announces that it entered into debt settlement agreements (the “**Settlement Agreements**”) with a consultant of the Company and Mr. Santiago Ferro, who serves as both a director and officer of the Company. Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate total of 368,571 common shares (the “**Debt Shares**”) in the capital of the Company at a deemed price of \$0.35 per Debt Share to settle an aggregate total of \$129,000 of outstanding debt (the “**Shares for Debt Transaction**”).

The issuance of the Debt Shares to Mr. Ferro constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”). The directors of the Company, acting in good faith, determined that the fair market value of the Debt Shares being issued pursuant to the Shares for Debt Transaction and the consideration being paid is reasonable. The Company intends to rely 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 neither the fair market value of the Debt Shares nor the debt exceeds 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Shares for Debt Transaction as the details and amounts of debts settled under the Shares for Debt Transaction were not finalized until closer to the closing and the Company wished to close the Shares for Debt Transaction as soon as practicable, which the Company deems reasonable as it wishes to reduce its accrued liabilities as soon as possible.

All Debt Shares will be subject to a hold period of four (4) months and one (1) day from the date of issuance, in accordance with applicable securities legislation.

Pursuant to the policies of the Canadian Securities Exchange, the Shares for Debt Transaction will close (5) five business days from the date of this press release.

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 psychedelic substances for recreational use. Core One does not deal with psychedelic

substances, except within laboratory and clinical trial settings conducted within approved regulatory frameworks.