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

Core One Labs' Subsidiaries Successfully Produce Psilocin Precursor for Production to Psilocybin

Vancouver, British Columbia, Canada – August 12, 2022 – **Core One Labs Inc.** (CSE: **COOL**), (OTC: **CLABF**), (Frankfurt: **LD6**, WKN: A3CSSU) (the "**Company**" or "**Core One**") is pleased to announce that scientists at its wholly-owned subsidiary Awakened Biosciences Inc. ("**Awakened**") have successfully produced a precursor that can be efficiently converted into psilocin, the psychoactive ingredient of psilocybin, with further conversion into commercially viable psilocybin by Core One's wholly owned Vocan Biotechnologies Inc. ("**Vocan**").

Under the leadership of Awakened's Chief Researcher, Dr. Tony Durst, who is also Emeritus Professor at the University of Ottawa, Awakened has produced more than 200 grams of the precursor; a compound that does not fall under the umbrella of Canada's Controlled Drugs and Substances Act (CDSA). Awakened's precursor will be shipped to Vocan's laboratories in Victoria, where scientists, operating under a CDSA licensed Dealer's Lab, will use their processes to turn this into psilocybin. Core One's team of scientists anticipate that the production methods employed will yield a high purity psilocybin product.

The successful production of this precursor by Awakened, presents many opportunities for Core One, including the potential for sooner than anticipated distribution of a commercially viable psilocybin API (Active Pharmaceutical Ingredient) product. Commercially viable psilocybin API could lead to revenue generation in the near term. Additionally, the collaboration between Awakened and Vocan, can streamline the production process, to allow Vocan to focus on ramping up production of psilocybin.

"Vocan's breakthrough achievement to produce low cost psilocybin is being advanced further through this partnership with Awakened. The roughly $20.8 million invested in Vocan and its research, at both its Victoria based laboratory and the University of British Colombia, has resulted in Core One Labs becoming a leader in cost effective psychedelic compounds production. " stated Joel Shacker, Core One CEO.

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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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.