FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Albert Labs International Corp.** (the "Issuer").

Trading Symbol: **ABRT**

Number of Outstanding Listed Securities: **67,280,035**

Date: **November 2, 2022**

Report on Business

1. *Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month.*

Albert Labs International Corp. (Albert Labs (CSE: ABRT) (FSE: VB50), the "Company"), a pharmaceutical drug development company focussed on gaining regulatory approval for active compounds to treat various mental health conditions, has announced the filing of a New International PCT Patent Application (No. PCT/CA2022/051281) with the United States Patent and Trademark Office (USPTO) for its proprietary manufacturing process.

This proprietary manufacturing methodology developed and validated in-house at Albert Labs' Vancouver facility facilitates the production and scaling of highly potent yields of its KRN-101 Active Pharmaceutical Ingredient (API). The bioreactor technology is efficient, economical, and sustainable, ensuring pharmaceutical quality and consistent production of its natural, tryptamine-based medicines.

The Company is utilising this proprietary manufacturing technology to produce its primary drug target, the psilocybin-based KRN-101, which will treat cancer patients suffering from mental distress. It will also support the company's growth plans as it pursues a clinical expansion strategy with various global regulatory authorities.

Dr Jean Saayman, Research and Development Lead for Albert Labs: "This technology is a very innovative approach to solving the scale-up issues faced by processes utilising high-value shear-sensitive organisms. The novel bioreactor and processing methods result in better yields with lower post-processing requirements, and the advantages for commercial API production are exciting. The R&D team worked diligently on this innovative technology, and we are all very proud of the benefits."

Dr Michael Raymont, CEO of Albert Labs: "This milestone demonstrates the Company's in-house biochemical engineering expertise and simultaneously establishes Albert Labs as a market leader in the controlled production and scaling of pharmaceutical quality, natural tryptamine-based medicines.

Quality and consistency are critically important conditions in order to meet regulatory requirements, and this presents a challenge to companies like Albert Labs, who are looking to

utilise natural products to treat patients suffering from mental health challenges. To have the capability to produce natural medicines at scale and to pharmaceutical quality, provides the Company with an invaluable asset.

Traditional mental health treatments are unable to effectively and safely treat many mental health disorders. These disorders represent a currently unmet and urgent need. Utilising this technology for our primary drug target, KRN-101, Albert Labs is working to improve the lives of millions who are currently suffering."

The Company also published a 6-month Corporate Update:

Overview – Series A Private Placement

Albert Labs completed its Series A private placement in tranches between February 2021 and March 2022, an offering of 18,947,500 shares and gross proceeds of CAD$4,736,875, with senior management investing CAD$2,690,215 and the balance of CAD$2,690,215 coordinated with support from Chrystal Capital Partners. This placement took place concurrently with a reverse take-over transaction that would see Albert Labs' shares trade on the Canadian Securities Exchange (CSE), subject to restrictions with a large proportion of shares held under escrow terms.

The Company's key strategies were, and remain as follows: (i) to manufacture and deliver natural psilocybin in the form of a prescription drug known as KRN-101 to trial centres, and (ii) to initiate Real World Evidence (RWE) trials, including all necessary partnerships, to lead to a regulatory approved medication for treating anxiety and depression, initially in cancer patients.

Operational Progress – 6-month Update

The Company has made substantial progress, in spite of an economic environment that has presented widespread challenges to financial markets and business operations across all sectors.

Some of the most significant milestones that have been achieved by the Company over the last 6-months include:

March 2022:

- Albert Labs International Corp. listing on Canadian Securities Exchange (CSE)
- Filing US Provisional Patent for standardised and scalable manufacturing of natural pharmaceuticals, including KRN-101

April 2022:

- Established Pre-Clinical Advisory Board, chaired by globally-renowned toxicology expert, Dr Ricardo Dinis-Oliveira

May 2022:

- Granted Health Canada Licence for production, sale (through the Special Access Programme) and export of Schedule 1 substances
- Successful technology transfer, procurement and implementation of pre-clinical programme at Schedule 1 analytical and toxicological laboratory in Porto, Portugal

- RWE Clinical Trial protocols written (with partners at the University of Manchester, Christie Hospital, and National Cancer Research Institute) for the study of KRN-101 as a treatment for cancer-related distress, including Albert Labs' psychotherapy protocols

June 2022:

- Ethical approval received for Albert Labs' pre-clinical programme for KRN-101 toxicology studies at laboratory in Porto
- Professor Sara Tai appointed as Lead Clinical Researcher for RWE Clinical Trial, Senior Clinical Psychology Professor at the University of Manchester

July 2022:

- Mike Thompson MBE, former CEO of the Association for the British Pharmaceutical Industry (ABPI) and Senior Vice-President of Commercial Strategy at GSK Global, and Katie Shelton-Innes, experienced UK growth company finance expert, appointed to Board of Directors

August 2022:

- New International PCT Patent Application (No. PCT/CA2022/051281) filed for proprietary manufacturing method, providing industry-leading levels of scalable and consistent natural Psilocybin-based pharmaceuticals

September 2022:

- Successful technology transfer and implementation of KRN-101 manufacturing process and quality assurance procedures ready for pre-clinical studies at laboratory in Porto

October 2022:

- Received Good Laboratory Practice (GLP) accreditation for pre-clinical programme allowing for submission of pre-clinical data to global regulatory authorities (including MHRA, EMA and FDA)

In the near future, the Company will continue work on:

- The completion of KRN-101 toxicology studies to GLP standards, ready for CTA, and available for licensing and Special Access Programmes;
- Third-party validation (to Good Manufacturing Practice standard) of KRN-101 data for Clinical Trial Application (CTA);
- Pre-CTA MHRA Scientific Advice Meeting
- Partnership negotiations to extend clinical research into further regulatory jurisdictions

Dr. Michael Raymont, CEO of Albert Labs: "We have made significant progress over the last 6-months, establishing our pharmaceutical operations across three jurisdictions, the United Kingdom, European Union and North America. As is inevitable with an early-stage company, especially in the drug development R&D area, some milestones are achieved as planned, while others require "workarounds" or extensions."

A key differentiator for Albert Labs is the growth, extraction and use of a mycelium extract, which includes a spectrum of key bio-actives present in its natural form. Mycelium is a complex, living organism and there may be therapeutic value from the combination of key bio-actives present in our primary drug target, KRN-101. Using patent-pending, bioreactor-based manufacturing technology, the Company has been able to produce consistent, standardised,

and pharmacologically valuable APIs'; KRN-101 is a unique asset that meets the highest product requirements for global regulatory standards. Most importantly, KRN-101 strengthens the long-term value of the company, not only as a potential therapeutic to treat millions but also offers potential for extensive intellectual property protection.

"Developing and refining our standardised, "quality-regulated" API production process is a major accomplishment, and the additional time we took resulted in a robust production process with additional intellectual property potential", said Dr. Raymont.

The Company has also been working on expanding its market access programme. Albert Labs primary focus is still the treatment of patients in the United Kingdom, by aiming for the execution of a Real World Evidence clinical trial and pursuing all corresponding reimbursement mechanisms. In addition, however, the Company is now in a position to start the process to pursue, in parallel, an Investigational New Drug (IND) Application in the US. If successful, this would take KRN-101 directly into the largest pharmaceutical market in the world, the United States.

"We feel that the strategy of parallel tracking work toward both UK and US regulatory approval reduces risk as compared to the single-track approach, while at the same time, increasing and accelerating our developments over the longer term. We will need to augment our resources to allow for the increased scope of work", said Dr. Raymont, adding, "Over the next few months, we will be working on some key milestones, which we need to reach in order to deliver our treatment in the clinical setting."

2. *Provide a general overview and discussion of the activities of management.*

   Management continues its operational work towards its Clinical Trial Application to the UK Regulator, the MHRA, with pre-clinical work making great progress as the company prepares for dosing patients in hospital centres; from a corporate view also continuing work towards a London Stock Exchange listing with Corporate Advisors', Chrystal Capital

3. *Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.*

   This does not apply to the Issuer.

4. *Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.*

   This does not apply to the Issuer.

5. *Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.*

   None

6. *Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced*.

This does not apply to the Issuer.

7. *Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.*

This does not apply to the Issuer.

8. *Describe the acquisition of new customers or loss of customers.*

This does not apply to the Issuer.

9. *Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.*

10. *Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.*

N/A

11. *Report on any labour disputes and resolutions of those disputes if applicable.*

This does not apply to the Issuer

12. *Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.*

This does not apply to the Issuer.

13. *Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.*

No material indebtedness other than normal trade payable.

14. *Provide details of any securities issued and options or warrants granted.*

Options have been issued, please see filing on October 21, 2022

15. *Provide details of any loans to or by Related Persons.*

This does not apply to the Issuer.

16. *Provide details of any changes in directors, officers or committee members.*

No changes

17. *Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.*

No changes

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 2, 2022

Navchand Jagpal
Name of Director or Senior Officer

Signature

COO

Official Capacity

Issuer Details Name of Issuer **Albert Labs International Corp.**	For Month End **October 2022**	Date of Report YY/MM/D **2022/10/05**
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