

Albert Labs Granted Health Canada Licence

Albert Labs has been issued a Health Canada License enabling the possession, production, and delivery of psilocybin and other psychoactive controlled substances

MAY 16, 2022 - VANCOUVER, BRITISH COLUMBIA – Albert Labs International Corp. (CSE: ABRT) (FSE: VB50) (the "Company"), a research and drug development company using advanced culture technology to create pharmaceutical-quality medicines for mental health treatments, is pleased to report it has been granted a Health Canada License dated 05-05-2022 for its research and production facility in Burnaby, Canada. This approval permits the legal possession, production, assembly, sale, and delivery of psilocybin and other psychoactive controlled substances within the confines of the regulations governing controlled substances.

At the company's research and production facility, Albert Labs cultivate, extract, and process pharmaceutical-grade natural psilocybin. Utilizing patent-pending technology, Albert Labs can optimize the consistency and standardization of natural psilocybin Active Pharmaceutical Ingredients (APIs) to meet regulatory compliance standards. With the issue of this license, Albert Labs has the ability to distribute API to Canada and, where import licenses exist, internationally. The licence will allow Albert Labs to supply product to its forthcoming Real World Evidence (RWE) trial in the UK, as well as distribute and sell API to other licensed customers. Under the Special Access Program (SAP) in Canada, Albert Labs is also able, once a medicinal product is approved, to provide health care professionals with medicines under prescribed conditions.

"This is an important milestone for Albert Labs; it firms up our supply chain and provides us with more market opportunities," said Dr. Michael Raymont, CEO. He continued, "We have spent significant effort to develop our production technology, allowing us to cultivate and process the most consistent natural pharmaceutical psilocybin products in the industry. With this license, we now have the flexibility to produce and supply precursor APIs to our own operations in Europe and to explore sales to other customers in Canada and elsewhere." Listen more to what Dr. Michael Raymont had to say [here](#).

Dr. Raymont also endorsed Health Canada for its leadership in creating a favourable regulatory environment for advancing therapeutic uses for psilocybin. Dr. Raymont added, "The Canadian Government has created a beneficial environment for business to develop psychotherapeutic prescription drugs, which have the potential to help millions of sufferers with anxiety, depression and other mental health indications. Mental health issues can ruin lives, wreck families, and cost economies billions in lost productivity. It's inspiring to see Canada as a leader in mental health R&D and treatments."

Business of Albert Labs

Albert Labs is a clinical research and drug development enterprise, and its team of experts leverage advanced culture and extraction technologies to accelerate the development of effective mental health medicines. Through collaborations with research institutions, hospitals and government agencies, and by the use of expedited regulatory approval pathways, Albert Labs is able to rapidly assess candidate products for their potential as licensed medicines in the treatment of mental health illnesses.

Albert Labs' first product, KRN-101, is believed to act on 5-HT_{2A} receptors and is being investigated as a potential treatment for cancer-related anxiety. With over 15 million people thought to suffer from the condition and approximately 1 million new sufferers diagnosed each year, cancer-related distress represents an urgent and unmet need in mental health treatment. From this initial focus, Albert Labs will address broader mental health disorders, reported to affect over a billion people worldwide.

Albert Labs (CSE: ABRT) (FSE: VB50) is [listed on the Canadian Securities Exchange \(CSE\)](#) and recently shared details of [a provisional patent](#) for the scalable production of natural psilocybin medicine. Albert Labs is currently conducting [safety and toxicology studies](#) in preparation for KRN-101's use in Real World Evidence studies. You can find more details at albertlabs.com or watch a short "About Albert Labs" video [here](#).

ON BEHALF OF THE BOARD OF DIRECTORS

Albert Labs International Corp.

Dr. Michael Raymont

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This news release includes forward-looking statements that are subject to assumptions, risks, and uncertainties. Statements in this news release that are not purely historical are

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The Company cautions readers that all forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual events or results could or do differ from those projected in the forward-looking statements. The Company assumes no obligations to update any forward-looking statements, whether as a result of new information, future events, or otherwise unless required by the applicable securities laws.