Albert Labs provides Corporate Update

October 25th, 2022 - VANCOUVER, BRITISH COLUMBIA, – 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 published a corporate update highlighting the progress that has been made since closing its Series A private placement and some information on its future plans and activities.

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.”

Business of Albert Labs International Corp.

Albert Labs is a pharmaceutical drug development company, focussed on gaining regulatory approval for active compounds in the treatment of mental health, and providing rapid access to effective prescription medicines for people suffering from mental health disorders. Its team of experts leverage advanced culture technology and natural extraction, coupled with a comprehensive regulatory approach, to accelerate the development of mental health drugs, for which the needs are both urgent and unmet. Albert Labs looks to develop solutions

through an approved, fast track clinical pathway focusing on Real World Evidence (RWE). RWE studies are an increasingly recognised clinical route, heavily used in oncology and recently, in the successful development of COVID-19 vaccines.

Through collaborations with research institutions, hospital centres and government agencies, Albert Labs uses existing clinical infrastructure to deliver and improve patient access to its treatment. Albert Labs' first drug target, KRN-101, is a potential solution for cancer-related anxiety, a market of over 15 million people with roughly 1 million new sufferers each year. From this initial focus, Albert Labs will address broader mental health concerns, reported to affect over a billion people worldwide.

The company's goal is to deliver effective medicines to suffers with mental health concerns in the shortest possible time without compromising safety and/or quality, while also providing significant returns to shareholders.

Albert Labs (CSE: ABRT) (FSE: VB50) is publicly listed on the Canadian Securities Exchange (CSE).

You can find more details about Albert Labs on our website here.

ON BEHALF OF THE BOARD OF DIRECTORS

Albert Labs International Corp.

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