



Core One Labs Completes Acquisition of Interest in Medical Clinics

Vancouver, British Columbia, Canada – July 10, 2020 – **Core One Labs Inc.** (CSE: COOL), (OTCQX: CLABF), (Frankfurt: LD6, WKN: A14XHT) (the “**Company**”) is pleased to announce that it has completed the acquisition (the “**Acquisition**”) previously announced on June 5, 2020, of all of the outstanding share capital of Rejuva Alternative Medicine Research Centre Inc. (“**Rejuva**”) and one-quarter of the non-voting participating share capital of Shahcor Health Services Inc. (“**Shahcor**”),.

Rejuva and Shahcor are privately held companies which operate walk-in medical clinics located in Vancouver and West Vancouver, British Columbia, and maintain a database of over 200,000 patients, combined. The Company intends to further develop its product offerings through research and development in these clinics, including the integration of intellectual property related to psychedelic treatments and novel drug therapies. The Company will aim to prove increased efficacy and bioavailability of existing and novel drugs, including psilocybin, with its proprietary delivery methods currently utilized by its CannaStrip technology. Bioavailability of cannabis constituents in the Company’s CannaStrips infused strip allow for more efficient absorption of the active ingredients, which is an optimum delivery system for microdosing. Medical patients who want to receive alternative health treatments can use this less invasive way of treatment to help alleviate their symptoms and complications. Core One and Rejuva plan to advance psychedelic-derived treatments and establish a portfolio of intellectual property, through human clinical trials, to build a robust drug development platform in the psychedelic medicine space.

The Acquisition was completed pursuant to share exchange agreements, dated effective July 9, 2020, entered into with each of the shareholders of Rejuva and Shahcor. In consideration for all of the outstanding share capital of Rejuva, the Company has issued 23,000,000 common shares to the existing shareholders of Rejuva. In consideration for one-quarter of the non-voting participating share capital of Shahcor, the Company has made a one-time cash payment of \$400,000 and has issued 5,555,556 common shares to the existing shareholders of Shahcor.

The existing shareholders of Shahcor will also be eligible to receive a one-time bonus payment of \$1,000,000 (the “**Bonus Payment**”) in the event Shahcor achieves monthly recurring revenue of at least \$30,000 in the three months following completion of the Acquisition. At the election of the Company, the Bonus Payment will be payable in cash, or common shares of the Company, based upon the volume-weighted average closing price of the common shares of the Company on the Canadian Securities Exchange in the ten trading days prior to the issuance of the shares.

The Company is at arms-length from each of Rejuva, Shahcor, and their respective shareholders. The Acquisition does not constitute a fundamental change for the Company, nor has it resulted in a change of control of the Company, within the meaning

of applicable securities laws and the policies of the Canadian Securities Exchange. In connection with completion of the Acquisition, the Company has issued 2,300,000 common shares (the “**Finders Fee Shares**”) to an arms-length third-party that assisted in introducing the Acquisition to the Company. The Company has also issued 571,111 common shares (the “**Administrative Fee Shares**”) and paid \$8,000 as an administrative fee to a consultant who assisted with completion of the Acquisition. The Finders Fee Shares are subject to a statutory hold period, expiring on November 11, 2020, in accordance with applicable securities laws.

About Core One Labs Inc.

Core One Labs Inc. is a technology company that licenses its technology to a state-of-the-art production and packaging facility located in Southern California. The Company’s technology produces infused strips (like breath strips) that are not only a safer, healthier option to other forms of delivery but also superior bioavailability of cannabis constituents. Some strips will also include supplemental co-active ingredients such as nutraceuticals, vitamins and peptides. The technology provides a new way to accurately meter the dosage and assure the purity of selected product.

Core One Labs Inc.

Joel Shacker
Chief Executive Officer

FOR MORE INFORMATION, PLEASE CONTACT:

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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 environmental and governmental regulations. In addition, marijuana remains a Schedule I drug under the United States Controlled Substances Act of 1970. Although Congress has prohibited the US Justice Department from spending federal funds to interfere with the implementation of state medical marijuana laws, this prohibition must be renewed each year to remain in effect. 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.