

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Core One Labs Inc.** (the "Issuer").

Trading Symbol: **COOL**

Number of Outstanding Listed Securities: **30,881,637 Common Shares**

Date: **August 8, 2022 (for the month of July)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

***During the month of July 2022, the Issuer continued to execute its business plan.***

2. Provide a general overview and discussion of the activities of management.  
***During the month of July 2022, the Issuer continued to execute its business plan.***
3. 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.  
***Not applicable for the month of July 2022.***
4. 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.  
***Not applicable for the month of July 2022.***
5. 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.  
***Not applicable for the month of July 2022.***
6. 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.  
***Not applicable for the month of July 2022.***
7. Describe the acquisition of new customers or loss of customers.  
***Not applicable for the month of July 2022.***
8. 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.  
***Not applicable for the month of July 2022***

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

***Not applicable for the month of July 2022.***

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

***Not applicable for the month of July 2022.***

11. 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.

***Not applicable for the month of July 2022.***

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

***Not applicable for the month of July 2022.***

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

***Not applicable for the month of July 2022***

14. Provide details of any loans to or by Related Persons.

***Not applicable for the month of July 2022.***

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

***Not applicable for the month of July 2022.***

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

***Risks related to the rapid expansion of the COVID-19 pandemic***

*The Issuer is cognizant of the rapid expansion of the COVID-19 pandemic and the resulting global implications. To date, there have been no disruptions to the Issuer's day-to-day operations. However, the Issuer cautions that there continues to be a possibility for potential future implementation of certain restrictions. The impact of these restrictions on the Issuer's operations, if implemented, is currently unknown but could be significant.*

## **Regulatory Risks**

*The activities of the Issuer are subject to intense regulation by governmental authorities. Achievement of the Issuer's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Issuer cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Issuer.*

*Psilocybin is currently a Schedule III drug under the Controlled Drugs and Substances Act (Canada) (the "CDSA") and it is a criminal offence to possess substances under the CDSA without a prescription or authorization. Health Canada has not approved psilocybin as a drug for any indication. The Issuer does not have any direct or indirect involvement with illegal selling, production, or distribution of psychedelic substances in jurisdictions in which it operates. While the Issuer believes psychedelic substances can be used to treat certain medical conditions, it does not advocate for the legalization of psychedelics substances for recreational use. The Issuer does not deal with psychedelic substances, except within laboratory and clinical trial settings conducted within approved regulatory frameworks.*

## 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 the Exchange 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 Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: August 8, 2022.

Joel Shacker  
Name of Director or Senior  
Officer  
"Joel Shacker"  
Signature  
CEO  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Core One Labs Inc.	For Month End July 2022	Date of Report YY/MM/DD  22/08/08
Issuer Address #3123 – 595 Burrard Street		
City/Province/Postal Code  Vancouver, BC, V7X 1J1	Issuer Fax No. (604) 609- 6145	Issuer Telephone No. (604) 609-6142
Contact Name  Joel Shacker	Contact Position CEO	Contact Telephone No. 604-416-2965
Contact Email Address Info@core1labs.com	Web Site Address www.core1labs.com	

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