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Albert Labs (CSE:ABRT) Closes \$4.7m Private Placement; Begins Trading On The Canadian Securities Exchange

📅 March 10, 2022(<https://albertlabs.com/2022/03/10/>) 🗉 Press Release (<https://albertlabs.com/category/press-release/>)

Accelerating access to psychedelic-based medicines for patients with urgent and unmet needs.

MARCH 10th 2022 – VANCOUVER, BRITISH COLUMBIA

Albert Labs International Corp. (the “Company”), a research and drug development company producing natural pharmaceutical-quality psilocybin medicine to treat cancer-related distress, is pleased to announce that its shares will commence trading today on the Canadian Securities Exchange (“CSE”) under the ticker symbol “ABRT”.

Transaction Summary

The Company has closed its previously announced reverse take-over transaction with ME. Resource Corp. (“MEC”) and has acquired all of the outstanding securities of MEC in exchange for the issuance of securities of the Company (the “Transaction”). Albert Labs will now pursue its business activities as described in the Company’s filing statement dated March 7, 2022 available at www.thecse.com on the trading date.

In accordance with the amended and restated arrangement, upon completion of the Transaction, the Company changed its name from “ME. Resource Corp” to “Albert Labs International Corp.” and consolidated its issued and outstanding common shares on the basis of 10:1 (the “Consolidation”). The Company closed a debt settlement and private placement offering of 18,947,500 Albert Labs’ Shares at a price per share of \$0.25 for gross proceeds of \$4,736,875. Included in this financing round was significant investment from the Albert Labs’ senior management team to the sum of \$2,046,660, and the balance of \$2,690,215 was coordinated with support from Chrystal Capital Partners based in the UK. Albert Labs and its 67,280,035 common shares will resume trading on March 10, 2022 and will trade under its new symbol “ABRT”.

The Company intends to use the net proceeds from the public offering, together with its existing cash and cash equivalents, (i) to manufacture and deliver natural psilocybin, in the form of a prescription drug known as KRN-101 to trial centres, and (ii) for the effective conduct of 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.

About Albert Labs

Through an approved, fast track clinical pathway, focusing on Real World Evidence (RWE), Albert Labs will improve patient access to psychedelic-assisted therapies, starting in Europe with the goal of receiving a marketing authorisation and creating highly successful, licensed medicines. After the successful conclusion of the first development program, Albert Labs will expand to other indications and commercialise other novel therapeutics to address the rapidly growing mental health crisis.

- **Fast track development of authorised psychedelic medicine using RWE** – Albert Labs is the first company using RWE studies to demonstrate psychedelic-assisted psychotherapy. Working with the largest oncology centre in Europe, Albert Labs will treat patients in 2022 while at the same time working towards a full marketing authorisation granted by health regulators.
- **Access to an immediate and large addressable market** – Albert Labs' first drug target, KRN-101, is a potential solution for cancer-related anxiety, a market of 1.2 million in the UK alone, with 50,000-100,000 new sufferers annually. Expanding this to Europe and the US, the total addressable market is over 15 million people with 700,000-1 million new sufferers annually. From this initial focus Albert Labs will then address broader mental health concerns, reported to affect over a billion people worldwide.
- **A low cost and risk mitigated strategy to develop pharmaceuticals** – Through an RWE strategy and utilising a natural compound with a history of safety and efficacy, Albert Labs requires significantly less capital expenditure than companies developing novel molecules and/or setting up clinic operations. Randomised controlled trials (RCTs) can cost upwards of \$1/2 billion and take 7-12 years. RWE offers a faster but no less rigorous process to achieve licensed medicine. This comes at lower costs yet receives the same approvals, whilst also receiving reimbursement to drive early and sustained revenues.
- **IP protected and cost-effective production of psilocybin-based KRN-101** – Albert Labs focuses on natural psilocybin and uses advanced culture and natural extraction technology to produce their Active Pharmaceutical Ingredient (API). This proprietary technology will provide consistent and repeatable EU GMP psilocybin, which importantly will have other synergistic bio-actives naturally found in the mycelium.

"As Albert Labs announces the start of trading on the CSE, I am proud to be leading such a world-class team, who are pioneering a rigorous yet accelerated development of a novel mental health treatment. If the trial of our first drug candidate this summer/fall is successful, and we have every reason to believe it will be, that event is likely to be the biggest game-changer in mental health for more than 20 years. We expect expedited regulatory approvals in the UK, followed by rapid expansion to other geographies and other mental health concerns. We're working rapidly to treat what is becoming a massively debilitating and costly global health challenge.", Said Dr Michael Raymont, Chief Executive Officer of Albert Labs. [Click here \(https://youtu.be/g5fl701cDVk\)](https://youtu.be/g5fl701cDVk) to hear more from Dr Raymont.

"The use of classical Random Controlled Trials in medicinal development can be long, costly, and may delay a patient's access to a product. Recently published guidance by my former colleagues at the MHRA outlines the use of Real World Evidence (RWE) in support of licensing indications, which goes to validate Albert Labs' use of an RWE based regulatory approach." Added Dr Malcolm Barratt-Johnson, Chief Medical Officer of Albert Labs. If you wish to hear more from Dr Barratt-Johnson regarding RWE and the MHRA's guidance [click here \(https://youtu.be/bFelqTbgp6l\)](https://youtu.be/bFelqTbgp6l).

ON BEHALF OF THE BOARD OF DIRECTORS

Albert Labs Inc.

Dr. Michael Raymont

Chief Executive Officer & Chairman

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Cautionary Statement

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 forward-looking statements, including without limitation any statements concerning the Company's intentions, plans, estimates, beliefs, or expectations regarding the future. Although the Company believes that any such intentions, plans, estimates, beliefs, and expectations in this news release are reasonable, there can be no assurance that any such intentions, plans, beliefs, and expectations will prove to be accurate.

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.

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