

Red Light Holland to Partner with Leading Fresh and Dried Mushroom Producers on East Coast Facility

Red Light Holland to Acquire 51% of Acadian Exotic Mushrooms from Holburne Mushroom Farm and Carleton Mushroom Farms Owners Mike and Fernando Medeiros

Toronto, Ontario--(Newsfile Corp. - June 22, 2021) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTC: TRUFF) ("**Red Light Holland**" or the "**Company**"), an Ontario-based corporation engaged in the production, growth and sale of a premium brand of magic truffles to the legal, recreational market in the Netherlands, is pleased to announce that it has entered into a non-binding letter of intent to acquire a 51% stake in Acadian Exotic Mushrooms Ltd. ("**AEM**"). AEM is a dormant gourmet mushroom production facility co-owned by leading Canadian mushroom farming groups/individuals Holburne Mushroom Farm and Mike and Fernando Medeiros (the "**Vendors**"). Upon completion of start-up activities, the 22,000 square foot facility, which sits on approximately 4 acres of land in Eel River Crossing, New Brunswick, is expected to produce up to 5,000 pounds of Shiitake mushrooms per week. AEM will also have the ability to produce, package and distribute a wide variety of fresh mushrooms while offering an assortment of dried options and the potential to produce functional mushroom consumer packaged goods.

"I couldn't be more excited to be going into business with mushroom farming veterans Mike Mediros, Fernando Medeiros (owners of Carleton Mushroom Farms) and Holburne Mushroom Farm. We are talking about industry leaders in the production, packaging and sales of mushrooms in Canada, with combined annual production north of 13 million pounds per year and decades of experience," **said Todd Shapiro**, CEO and Director of Red Light Holland. "This move will add another revenue generating farm to the Red Light Farms division, and could serve as a potential future production site for naturally occurring psilocybin, if and when regulations permit. Additionally, due to the strength of their distribution networks and relationships, the Vendors have provisionally agreed to purchase all sales of the entire produce for the next three years at a minimum price, effectively guaranteeing revenue for the partnership! I also envision throwing some kick ass concerts on the owned land!"

"Myself, Fernando and Holburne Mushroom Farm have really enjoyed building a relationship with Red Light Holland over the last several months," **said Mike Medeiros**, co-owner of Carleton Mushroom Farms. "Our group has industry leading expertise that we look forward to bringing to this operation and is very bullish about the future of the psilocybin industry, making Red Light Holland an ideal partner for us on this project."

Further details of the proposed 51% acquisition will be announced once available.

About Mike and Fernando Medeiros and Holburne Mushroom Farm

Carleton Mushroom Farms was founded in 1984 by Mike and Fernando's parents and remains a family run business. Mike and Fernando took over day to day operations in 2005. In recent years growing capacity has tripled, and yields have steadily increased to 12 million pounds per year. Carleton Mushroom Farms implements cutting edge technologies from around the world as part of their growing practices. Website: <https://www.carletonmushroom.com/>.

Holburne Mushroom Farm is a local family owned and operated business that specializes in growing fresh, organic Shiitake and Oyster Mushrooms since 2005. Production of Organic Shiitake and Oyster

Mushrooms has steadily increased to current yield of 1.3 million pounds per year. Proudly, the largest fresh, Organic Shiitake Mushroom growers in Canada.

About Red Light Holland

The Company is an Ontario-based corporation engaged in the production, growth and sale (through existing Smart Shops operators and an advanced e-commerce platform) of a premium brand of magic truffles to the legal market within the Netherlands.

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Forward-Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, AEM or their respective subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this news release. Examples of such information include statements with respect to: the non-binding letter of intent to acquire 51% of AEM; the production capacity of AEM; statements about the Company's partnership with AEM; and expectations for other economic, business and/or competitive factors.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including the ability of the parties to negotiate definitive documentation and receive, in a timely manner and on satisfactory terms, the necessary approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the transaction; inherent uncertainty associated with projections; expectations regarding future growth and expansion of the operations of the business; regulatory and licensing risks; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks related to infectious diseases, including the impacts of the COVID-19 pandemic; legal and regulatory risks inherent in the cannabis and magic psychedelics industries, including the global regulatory landscape and enforcement related to cannabis and psychedelics, political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; public opinion and perception of the cannabis and psychedelics industries; and such other risks contained in the public filings of the Company filed with Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com, including the Company's annual information form for the year ended March 31, 2020.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue

reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward- looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that the acquisition of 51% of AEM will proceed, or if it does proceed it will reflect the understanding of the parties as of the date of this release. The forward- looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.



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