

Red Light Holland Psilocybin Truffles, Sold in The Netherlands, Complete First Evaluation Under a Health Canada Approved cGMP Laboratory

- *Red Light Holland is continuing its groundbreaking working synergies with Shaman Pharma Corp. and their cGMP laboratory partner, CCrest Laboratories Inc. who holds a Controlled Drugs and Substances License issued by Health Canada*
- *Red Light Holland previously completed two exports, under Health Canada psilocybin import permits, for commercial sale of psilocybe truffles grown in the Company's farm in Horst, Netherlands to CCrest Laboratories' cGMP pharmaceutical laboratory in Montreal, Canada*
- *Red Light Holland's psilocybe truffles are being evaluated and tested by CCrest Laboratories for:*
 - *The suitability of Red Light Holland's naturally occurring psilocybin as a source of active pharmaceutical ingredients ("API") for scientific and potentially medical and therapeutic purposes*
 - *Providing Red Light Holland customers with scientific information regarding relative strength of different truffles strain sold*
 - *Moving towards dose standardization in anticipation of Oregon measure 109 and potentially other world wide locations.*
- *Red Light Holland and CCrest Laboratories continue to demonstrate their strong commitment to the highest regulatory compliance standards*

Toronto, Ontario--(Newsfile Corp. - November 15, 2021) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTC Pink: 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, is pleased to announce that it has received the first reports, produced by Shaman Pharma Corp. and CCrest Laboratories Inc. under Health Canada approval, evaluating the suitability of Red Light Holland's natural psilocybin as a source of active pharmaceutical ingredients ("API") for scientific and potentially medical and therapeutic purposes.

"This report is a step forward both for the recreational market, as well as the pharmaceutical market interested in naturally occurring psilocybin. We're excited to share some of the scientific findings from the report on the three different truffles strains that we grow in The Netherlands, for our newly launched variety of products such as the iMicrodose Triniti pack, featuring all three strains that were tested," said Todd Shapiro, CEO and Director of Red Light Holland. "Red Light Holland and Shaman Pharma are once again pushing the limits, having a true ally and partner with cutting-edge scientific expertise to evaluate our truffles. This is certainly a major milestone in Red Light Holland's mandate of pursuing research and development, product advancements, technology and applied science which bolsters our Scarlette Lillie Science and Innovation division."

Red Light Holland initially supplied its truffles in March 2021, with a second shipment in August 2021, to CCrest Laboratories, a cGMP pharmaceutical laboratory in Montreal enabled with a Health Canada Controlled Drugs and Substances license, specializing in highly regulated narcotics, including psychedelics. The raw materials proved to be suitable to complete the first phase of the scientific research, which included the development of proprietary analytical methods and protocols, such as assays to determine the presence and concentration of psilocybin and performing extraction to isolate

psilocybin, from both fresh and dried sclerotia.

These cGMP compliant scientific methods and protocols of Quality Control, Analysis and Extraction are aimed at developing intellectual property for achieving the industrial-scale commercialization of medical purpose psychedelic substances in this emerging pharmaceutical sector. Exceeding the exacting regulatory requirements opens a new realm of possibilities for disruptive healthcare innovation using natural psychedelic mushroom derivatives.

Given the prohibited status of psilocybin, listed along Schedule I drugs under the United Nations 1971 Convention on Psychotropic Substances, science on the subject has remained limited, mostly manifested in the literature and methods produced in academic settings. Some of the known compounds in magic mushrooms - psilocybin, psilocin, norpsilocin, baeocystin, norbaeocystin, and aeruginascin - present similarities in their molecular structure, yet these chemicals can react with significant variation in the laboratory, and their little-known differences in behavior once inside the body could prove complimentary or synergistic, possibly creating a so-called entourage effect.

The report demonstrates that different solvents, such as water and methanol in various ratios, render extraction at different speed and quantity and can transform the compounds in the process. Using the same materials with various process modifications, the individual effect on an organism (e.g., human) could yield a significant difference in cognitive experience. In human metabolism, psilocybin is primarily a pro-drug that is dephosphorylated to active metabolite psilocin. One variation in the extraction method has yielded exclusively psilocin, indicating it could bypass dephosphorylation in the metabolism. These variations can lead to discovering innovative delivery mechanisms, which could provide better control between the onset speed and effective duration.

As one of the involved scientists explains, they have positively answered the hypothesis "what if?..." Red Light's truffles are a viable source of active compounds, the next objective is using the compounds in the development process of pharma-grade ingredients or creating standardised doses for legal markets. With the first phase considered a success, the companies are wrapping up this work and moving to the next phases.

The scientists are now focusing on optimizing the extraction yield, as well as generating comparative data between the raw material attributes: genetic, size and weight, water content, and so on, as factors that can establish the proportions and total content of the various compounds, in a newly developed proprietary protocol identified as *SP1-173-L - Qualitative and Quantitative Determination of Psilocybin & Psilocin truffles and mushrooms by Liquid Chromatography*.

The objective of the *SP1-173-L* protocol is to assess the content of compounds in three species of truffles: Galindoi, Mexicana & Tampanensis, using the Liquid Chromatography method developed at CCrest Laboratories. The study will address the suitability of the analytical procedure, the assay of compounds in the three varieties of truffles and the variability of contents within the species and truffles size. Water content will be determined for all specified and sized samples. The tests will be performed by trained analysts at CCrest Laboratories, ensuring that the facilities and instrumentation are properly calibrated and qualified as needed. The laboratory systems will be in compliance with applicable regulations and in-house general laboratory procedures.

This protocol defines the experimental design and the data to be collected for the comparison of compounds contained in truffles of different size and species. The assay is conducted on three species of truffles, supplied by Red Light Farm. The data evaluation consists of:

- Evaluation of the suitability of the analytical procedure *SP1-173-L* (precision and repeatability of injection).
- The comparison of content of compounds will be obtained from three different samples from each species: small truffles, big truffles and a mix of small and big truffles, for a total of nine samples.
- Determination of water content in the three different species of fresh truffles: Galindoi, Mexicana and Tampanensis.

In previous assays detailed in the reports, the Mexicana species appeared to be the most potent by a few percentage points, measuring at just under 1mg/gram of combined psilocybin and psilocin. The Tampanensis showed the highest proportion of psilocybin, the psilocin composing less than 10% of the total. The Galindoi, while the least potent overall, demonstrated the most balanced mix, with the psilocin equal to slightly more than 50% of the psilocybin content. While these three species are currently sold legally in the Netherlands, due to regulatory restrictions it has not been possible before now to achieve this level of comparison in a formal cGMP setting.

"We are advancing in uncharted territory where we are discovering a promising horizon, so we are definitely motivated to keep moving forward. This scientific work barely scratches the surface of possibilities, we are excited to increasingly deploy our proven pharma abilities in deepening the qualification of Red Light Holland's truffles as a source of novel therapeutic ingredients," commented Alex Grenier, CEO of Shaman Pharma and President of CCrest Laboratories. "While synthetic psychedelics are dominating the field, it makes sense to look at the original natural source, because something like an entourage effect would not be reproduced by synthesis. Just as much-hyped artificial cannabinoid analogues were not successful in displacing phytocannabinoids (marijuana), we anticipate the development of a tremendous share of demand for natural psychedelic mushroom derivatives, initially to supply research before cascading downstream to larger markets. Our approach, which is scientific, rigorous, and calculated, is also tailored to the real-world movement out there, the active audience for psychedelics, including many scientists, who are demanding natural origins."

Red Light Holland continues to establish itself as a leader in the recreational sector and push for legal, responsible and safe access to natural psychedelic truffles/mushrooms while Scarlette Lillie Science and Innovation pursues research and development, technology, and applied science.

About Red Light Holland

Red Light Holland 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.

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Forward-Looking Statements

About Shaman Pharma Corp.

Shaman Pharma is a federally registered Canadian corporation with the mission to power outstanding psychedelic life science innovation. Accelerating time-to-market through its portfolio of assets, Shaman launches and consolidates revenue-driven pharma-biotech life sciences ventures focused on supplying psychedelic drugs & novel active ingredients.

Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of Red Light Holland. Forward-looking statements are frequently characterized by words such as "plan",

"continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to: statements with respect to the evaluation and testing of the Company's naturally occurring psilocybe truffles by CCrest Laboratories for scientific and medical purposes; the potential of the Company's products being used for scientific and medical purposes; statements with respect to the Company's expansion into the mental wellness pharmaceutical sector; the future sharing of the test results with the Company's customers and shareholders; and the Company's ability to establish itself as the leader in the recreational psychedelics sector.

Forward-looking information is based on a number of key expectations and assumptions made by Red Light Holland, including without limitation: the COVID-19 pandemic impact on the Canadian economy and Red Light Holland's business, and the extent and duration of such impact; no change to laws or regulations that negatively affect Red Light Holland's business; there will be a demand for Red Light Holland's products in the future; no unanticipated expenses or costs arise; the Company will be able to continue to develop products that are allowed to be imported and sold under Health Canada's import permit; and the partnership with Shaman Pharma Corp. will help Red Light Holland to achieve its business goals. Although the forward-looking information contained in this news release is based upon what the Company believes to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the inability of the Company to continue as a going concern; the inability of the Company to obtain all necessary governmental and/or other regulatory approvals, licenses, and permits necessary to operate and expand the Company's facilities; the effect of regulatory and/or political change and its effect on the legislation and regulations surrounding the psychedelics industry; p negative perception of the medical-use and adult-use psilocybin industry; the inability of CCrest to complete the planned testing of the Company's products; the potential unviability of psilocybin for medical and/or scientific purposes; the inability of the Company to continue its growth; the Company's limited operating history; reliance on management; the Company's requirements for additional financing; and competition for mental health and wellness investments.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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