

Red Light Holland to Purchase 100 Acres of Farmland in Ontario, Canada as Its Mushroom Farms Division Expands in North America

- *Purchase of 100 acres farmland for \$1.85 Million, in Ontario, Canada to close in June 2022*
- *Through experienced partners, Red Light's Farm Division plan on growing mushroom production with projected additional 65,000 sq feet of Mushroom production facilities*
- *Mike Medeiros (AEM Partner, Carleton Mushroom Farm co-owner and President of Mushrooms Canada) excited for "massive opportunity" with Red Light as Canadian mushroom production continues to increase as more domestic and export market opportunities open up*

Toronto, Ontario--(Newsfile Corp. - April 11, 2022) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTC Pink: TRUFF) ("**Red Light**" 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 Red Light has signed a purchase and sales agreement to acquire 100 acres of farmland located at 620 Stewart Line, in the township of Cavan-Monaghan in Peterborough, Ontario (the "**Farm**") for \$1.85 Million (the "**Acquisition**").

STRATEGIC HIGHLIGHTS

The purchase of the farmland by the Company will have the ability to dramatically increase the Company's production, packaging and distribution of a wide variety of fresh mushrooms. The Company intends to work with Acadian Exotic Mushrooms Ltd. ("**AEM Farms**"), an operational gourmet mushroom production facility in New Brunswick, Ontario, which is majority owned by Red Light (as previously disclosed on September 7, 2021), and co-owned by leading Canadian mushroom farming groups/individuals Holburne Mushroom Farm and Mike and Fernando Medeiros, who co-own Carleton Mushroom Farms, to develop the Farm into approximately 65,000 sq feet of two Mushroom production facilities (to be called "**AEM Ontario**"). The Acquisition will enable the Company to expand its farm division ("**Red Light Farms**"), which already includes Happy Caps Gourmet Mushroom Farm in Halifax, Nova Scotia, AEM Farms in New Brunswick, Ontario and Red Light's truffle farm in Horst, The Netherlands. The Company expects planning of AEM Ontario to commence immediately with construction expected to start in the Summer of 2022 as planning and productive conversations with the township of Cavan-Monaghan have already begun.

"We at Red Light are so excited that our AEM partnership with industry leaders in the mushroom sector will continue to grow on a much bigger scale," said Todd Shapiro, CEO and Director of Red Light. "Mushrooms and truffles are our core focus and I've really fallen in love and see tremendous opportunity in the exotic mushroom industry. By purchasing 100 acres of farmland, we are continuing with our incredible plan of setting up a strategic foundation focused on increasing revenues and profit, which plans on being the 'mushroom train' for psychedelic R&D, legal, regulations, advocacy, education, and product development as we advance in the psychedelic sector cautiously and carefully. As we continue to expand the Red Light Farms division, we anticipate adding additional revenue generation facilities, which could be converted to support Canadian psychedelic operations, if and when regulations permit - all with the focus on enhancing shareholder value. We look forward to updating the market when AEM Ontario commences operations and in the meantime we are pleased to add a strong asset on the books - farmland," added Mr. Shapiro.

"Todd has a clear cut and confident vision of revenue generation in a proven mushroom industry that fuels the expansion of the close cousin, psilocybin," said Bruce Linton, Chair of Red Light's advisory

board. "As Todd continues to innovate, lead and push the limits, like no other company in the recreational psychedelic sector, he also grows partnerships with industry leaders to help ensure near term and future success. It's a great strategy. I'm truly excited and proud to be a part of this clever, creative and fun team who are focused on continued growth," added Mr. Linton.

"We have been so pleased with our partnership with Red Light to date. It was a no-brainer for us, together, to focus on much larger growth for the future. The purchase of 100 acres of farmland will provide us with a massive opportunity, which we feel can be very successful," said Mike Medeiros, co-owner of Carleton Mushroom Farms and President of Mushrooms Canada. "Our expertise and knowledge of the mushroom industry coupled with Red Light's psychedelic, psilocybin, branding and marketing knowledge, is a great fit and we look forward to growing strategically together," added Mr. Medeiros.

ACQUISITION DETAILS

The Acquisition, which is an arm's length transaction, is subject to customary conditions of closing, is expected to close in June 2022. The consideration for the Farm being acquired will be \$1.85 Million paid in cash on closing.

GRANT OF RSUS

Further to the Company's press release dated June 8, 2021, the Company has issued an aggregate of 366,232 restricted share units ("**RSUs**") to three (3) consultants of Radix Motion Inc. out of the reserved aggregate of 3,924,042 RSUs. The RSUs were issued on April 10, 2022 (the "**RSU Issuance Date**"), on a monthly vesting schedule such that 25% of the RSUs vest every month. The RSUs expire three (3) years from the RSU Issuance Date

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.

For additional information on the Company:

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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.

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 Farms, AEM Ontario or Red Light Farms 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: Red Light completing the Acquisition on the terms and within the timelines set out in this news release; Red Light receiving requisite approvals for the Acquisition; the anticipated effects of the Acquisition on the business and operations of Red Light, including Red Light Farms and AEM Ontario increasing Red Lights' revenues and profit; providing Red Light with potential new revenue generation; enhancing shareholder value of Red Light; the anticipated operating abilities of AEM Ontario; the commencement of operations at AEM Ontario; the potential that the Red Light Farms and AEM Ontario facilities being converted to support Canadian psychedelic operations; 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, 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 psychedelics industry, including the global regulatory landscape and enforcement related to 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 psychedelics industry; 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.

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. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/120028>