

Red Light Holland Closes Acquisition of 100 Acres of Farmland in Ontario, Canada

Expanding its Mushroom Farms Division in North America

- *Purchase of 100 acres farmland for \$1.85 Million*
- *Through experienced partners, Red Light's Farm Division plan on growing mushroom production with projected additional 65,000 sq. feet of "Innovative and Unique" Mushroom production facilities*
- *Mike Medeiros (AEM Partner, Carleton Mushroom Farm co-owner and President of Mushrooms Canada) excited to "start building an advanced world class Mushroom Farm" with Red Light as Canadian mushroom production continues to increase as more domestic and export market opportunities open up*

Toronto, Ontario--(Newsfile Corp. - June 20, 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 it has closed on their previously announced acquisition of 100 acres of farmland located at in the township of Cavan-Monaghan in Peterborough, Ontario (the "**Farm**") for \$1.85 million, paid in cash from treasury (the "**Acquisition**").

STRATEGIC HIGHLIGHTS

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 dramatically 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 has already started engineered plans on AEM Ontario and expects to start construction in the Summer of 2022 as planning and productive conversations with the township of Cavan-Monaghan continue.

"We are extremely confident at Red Light because of how prudent we have been at running our psychedelic business, preserving cash at a time when most of our peers are straining to attract new capital. Red Light Holland on the other hand, has a significant cash position as we are clearly focused on increasing revenues while having a strategic and aligned plan to grow, in order to weather difficult markets and harder economic times," said Todd Shapiro, CEO and Director of Red Light. "As I've said before, we have a clear direction and don't mind being patient as we aim on growing now and in the future. I'm very excited for this summer as we are also aiming to make some more significant announcements. 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 - a beautiful piece of Ontario farmland with a stunning farm house for future employees," added Mr. Shapiro.

"I maintain that Todd has a clear and confident vision to accelerate growth 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. It's a great strategy. I'm proud to be a part of this clever, creative and fun team who are focused on continued growth," added Mr. Linton.

"The purchase of 100 acres of farmland will provide AEM Farms with another great opportunity, which we feel will be very successful," said Mike Medeiros, co-owner of Carleton Mushroom Farms and President of Mushrooms Canada. "As planning continues and the permit process begins, we look forward to starting to build an advanced world class mushroom farm - so innovative and unique in fact, that only a few like it exist in the world," added Mr. Medeiros.

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 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 development of Red Light Farms on the terms and within the timelines set out in this news release; Red Light receiving requisite approvals for the development of Red Light Farms; 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 anticipated start of the project to start in the summer of 2022; 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; supply chain and construction delays due to uncertain economic times; the potential inability to find trades, skilled workers and contractors due to worker shortages, 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.



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