

Red Light Holland Update Plans to Enter Oregon Legal Psilocybin Service Market to Promote Diversity and Equity in Alignment with Measure 109 Regulations

- *Red Light Holland launches: 'Red Light. Set. Go!' program to work with exceptional local Oregonians from diverse backgrounds who wish to enter the legal psilocybin service market.*
- *Shunji Smith, Japanese American avid mushroom grower, teacher, and small business owner from Eugene, Oregon joins the program.*
- *Red Light Holland and Halo Collective mutually dissolve Red Light Oregon, Inc.*

Toronto, Ontario--(Newsfile Corp. - June 28, 2022) - 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 its updated plan regarding aiming to enter the legal psilocybin service market that will be created by the adoption of Measure 109 in the state of Oregon ("**Measure 109**").

While some of the regulations in Oregon are still unclear at this time, Measure 109 intends to promote diversity and provide a head start to local Oregonians, which prompted Red Light to create the 'Red Light. Set. Go!' program (the "**Program**") - a unique program aimed at working with exceptional Oregonians from diverse backgrounds who wish to enter the legal psilocybin service market. The Program will provide selected candidates with expert advice and funding to help them attempt to enter the legal psilocybin service market.

Shunji Smith, a Japanese American avid mushroom grower, teacher, and small business owner from Eugene, Oregon, is the first to team up with the Company under the Program.

"I've been a big believer in Red Light's mission since I first heard of them and I'm very grateful to join this Program," exclaimed Mr. Smith. "It's a big dream of mine to enter the Oregon Psilocybin services market on the manufacturing side and with Red Light's support, I believe together we can make a big impact," added Mr. Smith.

"We noticed a big gap between Measure 109's intentions and what we are seeing on the ground when it comes to promoting diversity and equity as the regulations are complex and entering the market requires initial capital that most individuals wishing to enter do not have access to" said Todd Shapiro, Chief Executive Officer and a Director of Red Light Holland. "Therefore, we established this Program to further align our vision with the intention of Measure 109 while seeking to provide value to our shareholders. With this Program, we will continue to grow our Mycelium network. Shunji has a combination of unique expertise and a deep passion for the promise of psilocybin services so we are very excited to work with him," added Mr. Shapiro.

Measure 109 will make psilocybin services available to Oregonians 21 years and older without a need for medical diagnosis. The service must include a required prep-session, psilocybin session in a licensed facility supervised by a licensed facilitator and a possibility of an integration session. On December 31, 2022, the Oregon Health Authority will prescribe forms and regulations necessary for the exact implementation. To follow the current state of regulations in Oregon check out OHA website: <https://www.oregon.gov/oha/PH/PREVENTIONWELLNESS/Pages/Oregon-Psilocybin-Services.aspx>

Dissolution of Red Light Oregon, Inc.

Further to the Company's joint press with Halo Collective Inc. ("**Halo**") released date April 27, 2021, the Company wishes to announce that Halo and the Company have agreed to mutually dissolve Red Light Oregon, Inc.

"We wish Halo well, but after monitoring Oregon's developments of Measure 109 very closely and having conversations with an Oregonian Senator, Measure 109 committee members, legal counsel and our direct Red Light team on the ground - we genuinely believe that our true alignment and best step forward is with our newly formed 'Red Light. Set. Go!' initiative. We are excited to work with Shunji and look forward to more advancements in Oregon," said Sarah Hashkes, Red Light Holland Chief Technology and Innovation officer.

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

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 or its 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 future plans and goals of the Company; the success of the Program; future participants and guidelines of the Program; Red Light Oregon, Inc. being dissolved; the adoption of Measure 109 and future regulations surrounding psilocybin and the Company; the Company providing funding and expertise to Program participants; the continued growth of the Mycelium network; and future changes in legislation, including Measure 109 and the regulations surrounding psilocybin.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued growth of the Company; the Company meeting their

anticipated timeline and process for growth, sales, production and commercialization; the Company's products being safe and providing their anticipated benefits; continued demand for the Company's microdosing products; the success of the Program, including the Company adding future participants to the Program; Red Light Oregon, Inc. being dissolved; the adoption of Measure 109 and future regulations surrounding psilocybin and the Company not changing such that the Program will be unable to continue; the Company providing funding and expertise to Program participants; the continued growth of the Mycelium network; and future changes in legislation, including Measure 109 and the regulations surrounding psilocybin not impacting the Company's ability to fulfil its plans and goals.

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; risks surrounding the success of the Program and the ability of the Company to gain future Program participants; risk that Red Light Oregon, Inc. will not be dissolved; risk that Measure 109 will not be adopted and/or future changes to regulations surrounding psilocybin and/or the Company's business may hinder the ability of the Company to attain its goals and/or pursue its plans; risk that the Company will be unable to fund and/or provide expertise to Program participants; risks that the Company's Mycelium network will no longer grow and/or plateau; 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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