

# Red Light Holland Engages CLE, Licensing Experts, to Assist with Obtaining Controlled Drugs and Substances Dealer's Licence

Toronto, Ontario--(Newsfile Corp. - January 11, 2023) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTCQB: TRUFF) ("**Red Light Holland**" or the "**Company**"), an Ontario-based corporation engaged in the production, growth and sale of functional mushrooms and mushroom home grow kits in North America and Europe, and a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, in compliance with all applicable laws, is pleased to announce that the Company has retained psychedelic consultants, Cannabis License Experts Inc. ("**CLE**"), to assist the Company with an application for a Controlled Drugs and Substances Dealer's Licence ("**CDS License**"), which will be utilized for the purposes of psilocybin production, research and development at the Company's mushroom production facility in New Brunswick, Canada ("**AEM New Brunswick Farm**").

CLE will consult Red Light Holland on the CDS License application process by preparing a description for each of the 11 security levels and requirements as per the *Directive on Physical Security Requirements for Controlled Substances and Drugs Containing Cannabis*, including creating a security template, floor plan, and security proposal, ensuring the proper individuals are in place (senior person in charge, qualified person in charge and alternate qualified person in charge) and assessing the substances being used for the proposed activities (together, the "**Security Plans**"). In addition, CLE will provide ongoing assistance by responding to inquiries from the Office of Controlled Substances at Health Canada and assisting with all other relevant matters pertaining to obtaining the CDS License.

"We are committed to expanding our psilocybin production, research and development in Canada. Red Light Holland believes that now is the time to start looking to pave this path forward," said Todd Shapiro, Chief Executive Officer and Director of Red Light Holland.

"As Health Canada carefully rolls out their Special Access Program, we will aim to advance our \$2.5 million Certified Organic and SQF Certified facility, AEM New Brunswick Farm, which is producing close to 5,000 pounds of shiitake mushrooms per week, to potentially also becoming a cGMP-grade cultivation facility for naturally occurring psilocybin mushrooms. While there are still many steps ahead, Red Light Holland has always aimed at having our own cGMP-grade CDS Licensed mushroom cultivation facility with further hopes of becoming a supplier of standardized and safe naturally occurring psilocybin. We are excited to start this process and feel very comfortable working with CLE, who have a stellar reputation and an excellent close rate at achieving successful licenses when working with companies who have had similar goals as ours," further added Mr. Shapiro.

Red Light Holland will keep shareholders up to speed on the project, Security Plans, potential construction and retrofit of the AEM New Brunswick Farm, CDS License application and Health Canada correspondence.

## About CLE:

CLE is a compliance solutions provider consisting of in-house professionals with extensive cannabis, pharma, food, medical device and drug regulatory, licensing and operational experience. CLE, which has been in business for over 17 years, has a tremendous success rate, to date when working on behalf of companies to obtain cannabis and psychedelic licenses, as they have leveraged their experienced staff, consisting of former Health Canada employees and Food and Drug Administration officials, to successfully submit over 250 license applications.

## About Red Light Holland

Red Light Holland is an Ontario-based corporation engaged in the production, growth and sale of functional mushrooms and mushroom home grow kits in North America and Europe, and a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, in compliance with all applicable laws.

**For additional information:**

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**Cautionary Statement Regarding Forward Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.*

*The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's performance, business objectives and milestones and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives and milestones; the Company's future growth prospects and intentions to pursue one or more viable business opportunities; the development of the Company's business and future activities following the date hereof; expectations relating to market size and anticipated growth in the jurisdictions within which the Company may from time to time operate or contemplate future operations; the market for the Company's proposed product offerings, as well as the Company's ability to capture market share; the Company being granted a CDS License and it being used for psilocybin production, research and development; CLE assisting the Company with the application process, including the preparation of the Security Plans and providing ongoing assistance by responding to inquiries from the Office of Controlled Substances at Health Canada and assisting with all other relevant matters pertaining to obtaining the CDS License; the Company advancing the AEM New Brunswick Farm to become a cGMP-grade Health Canada licensed mushroom cultivation facility and becoming a supplier of standardized and safe naturally occurring psilocybin; the Company expanding its production, research and development of psilocybin in Canada; and the Company providing updates on the project, Security Plans, potential construction and retrofit of the AEM New Brunswick Farm, CDS License application and Health Canada correspondence.*

*Forward-looking information in this press release are based on certain assumptions and expected future events, namely: current and future members of management will abide by the Company's business objectives and strategies from time to time established by the Company; the Company will achieve the performance, meet their business objectives and milestones in their anticipated time and within the anticipated cost; the Company will retain and supplement its board of directors and management, or otherwise engage consultants and advisors having knowledge of the industries (or segments thereof) within which the Company may from time to time participate; the Company will have sufficient working capital and the ability to obtain the financing required in order to develop and continue its business, brands and operations; the Company will continue to attract, develop, motivate*

*and retain highly qualified and skilled consultants and/or employees, as the case may be; no adverse changes will be made to the regulatory framework governing psychedelics, taxes and all other applicable matters in the jurisdictions in which the Company conducts business and any other jurisdiction in which the Company may conduct business in the future; the Company will be able to execute on its business strategy as anticipated; the Company will be able to meet the requirements necessary to obtain and/or maintain authorizations required to conduct the business; general economic, financial, market, regulatory, and political conditions, including the impact of the COVID-19 pandemic, will not negatively affect the Company or its business; the Company will be able to successfully compete in the psychedelic industries; the Company will be able to effectively manage anticipated and unanticipated costs; the Company will be able to conduct its operations in a safe, efficient and effective manner; general market conditions will be favourable with respect to the Company's future plans and goals; the Company will be granted a CDS License and will use it for psilocybin production, research and development; CLE will assist the Company with the CDS License application process, including the preparation of Security Plans, providing ongoing assistance by responding to inquiries from the Office of Controlled Substances at Health Canada and assisting with all other relevant matters pertaining to obtaining the CDS License; the Company will increase its points of sale; the Company will implement the Security Plans; the Company will advance the AEM New Brunswick Farm to become a cGMP-grade Health Canada licensed mushroom cultivation facility and become a supplier of standardized and safe naturally occurring psilocybin; the Company will expand their psilocybin production, research and development; and the Company will provide updates on the project, Security Plans, potential construction and retrofit of the AEM New Brunswick Farm, CDS License application and Health Canada correspondence.*

*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 potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; competition within the markets that the Company operates in; risks with respect to the safety of the Company's products; the risk that there is no potential benefit of the Company's products; risk that the Company will be unable to develop its products; production risks for the Company's products, including logistical delays and risk that the Company will be unable to complete production of its products; risk that the functional mushroom industries in the North America, along with their legal frameworks, will not develop; the Company's inability to attract and retain qualified members of management to grow the Company's business, brands and its operations; unanticipated changes in economic and market conditions (including changes resulting from the COVID-19 pandemic) or in applicable laws; the impact of the publications of inaccurate or unfavourable research by securities analysts or other third parties; unanticipated changes in the psychedelic industries in the jurisdictions within which the Company may from time to time conduct its business and operations, including the Company's inability to respond or adapt to such changes; the Company's inability to secure or maintain favourable lease arrangements or the required authorizations necessary to conduct the business and operations and meet its targets; the Company's inability to effectively manage unanticipated costs and expenses, including costs and expenses associated with product recalls and judicial or administrative proceedings against the Company; risk that the Company will be unable to provide affordable and equitable access adult access to naturally occurring psilocybin; risk that the CLE will not consult and/or assist the Company with an application for a CDS License; the Company's inability to obtain a CDS License and/or use it for the purposes of psilocybin production, research and development; risk that the Company will not advance the AEM New Brunswick Farm to become a cGMP-grade Health Canada licensed mushroom cultivation facility and/or become a supplier of standardized and safe naturally occurring psilocybin; the Company's inability to implement the Security Plans; risk that the Company will be unable to expand its psilocybin production, research and development; and risk that Company will not provide updates on the project, Security Plans, potential construction and retrofit of the AEM New Brunswick Farm, CDS*

*License application and/or Health Canada correspondence.*

*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 press 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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