

Red Light Holland Furthers Collaboration With CCrest Laboratories to Develop Homogenized Microdosing Capsules Aimed At Emerging Legal Markets, Utilizing A Fourth Health Canada Approved Psilocybin Import Permit and New Authorization for Assembly

- *Red Light Holland to export another 3000 Grams (3KG) of Psilocybin Truffles, produced and sold in The Netherlands, into Canada under a fourth Health Canada approved psilocybin import permit to its laboratory partner, CCrest Laboratories Inc., a cGMP pharmaceutical laboratory in Montreal, Canada*
- *CCrest Labs to utilize its newly amended Controlled Drugs & Substances Dealer's License by Health Canada adding 'Assembly and Packaging' to develop Red Light's psilocybe Truffles into homogenized microdosing capsules containing 0.5 mg of psychoactive material (psilocybin + psilocin).*

Toronto, Ontario--(Newsfile Corp. - January 17, 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 3000 grams (3 KG) of the Company's natural psilocybin truffles grown in the Netherlands, have been approved by Health Canada to import to Red Light's partner, cGMP licensed CCrest Laboratories in Montreal, Canada for the purposes of product development of homogenized powder for microdosing capsules. CCrest Laboratories, which holds a Controlled Drugs & Substances Dealer's License, has announced plans to use its newly amended license, recently approved by Health Canada to include assembly and packaging, to develop homogenized microdosing capsules in partnership with Red Light Holland. These capsules will contain 0.5 mg of psychoactive material, a combination of psilocybin and psilocin, and will be packaged in child-proof safety bottles containing 20 capsules. This dosage and packaging were determined based on prior testing, as well as information obtained through the use of Red Light Holland's iMicrodose app and the experience of the company's therapist, Jeff Hamburg.

Upon projected arrival at CCrest Labs in a few weeks, Red Light's psilocybe Truffles will be produced and tested in accordance with quality control requirements that will hopefully allow the products to be accessible in the emerging legal markets across the globe. These measures include dosage testing, certificate of analysis testing, stability testing and child proof safety bottles.

"We are carefully but aggressively seeking to open up our Netherlands' grown truffles to new legal markets for natural psilocybin products. In particular, Red Light is specifically focused on product development targeting areas we believe are most likely to succeed. We don't want to get ahead of ourselves, as we know there may be many hurdles to get homogenized microdosing capsules to customers in emerging markets, but with our excellent partnership with CCrest Laboratories we see a possible path that is very exciting," said Todd Shapiro, CEO and Director of Red Light Holland. "The knowledge gained, continued R&D and product development we plan on creating here is exciting and Red Light will provide updates when our Netherlands' fresh grown Psilocybe Truffles have landed at CCrest Laboratories, in Montreal, Canada via a Health Canada approved psilocybin import permit, which is projected to arrive within the next few weeks," added Shapiro.

"At CCrest Labs, we are thrilled to leverage the expertise of our esteemed scientists to research and develop a high quality potential dosage of psilocybe truffles in a way that preserves their natural integrity. Our collaboration with Red Light, a pioneering partner in this field, allows us to push the boundaries of discovery and make meaningful progress in the psychedelic sector. We are proud to operate in compliance with Health Canada regulations and maintain the highest standards of quality and safety. Together with Red Light, we are committed to advancing this exciting field with caution and care, and we are grateful for the opportunity to contribute a positive impact through disruptive innovation," said Alex Grenier, CEO of Shaman Pharma and President of CCrest Laboratories.

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.

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.

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Cautionary Statement Regarding Forward Looking Information

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 Company creating a standardized consistent dose from naturally occurring psychoactive truffles; the Company working with CCrest Laboratories, which holds a Controlled Drugs & Substances Dealer's License to develop homogenized microdosing capsules from naturally occurring psychoactive truffles; statements with respect to Health Canada's Special Access Program, including the Company's expectations to have their 3000kg of psilocybe truffles arrive safely in Canada at CCrest Labs within the next few weeks; the Company's expectations to have their 3000kg psilocybe truffles in Canada at all; the Company's expectations with respect to exceeding any potential regulatory standards set by such program; statements with respect to further evaluation, R&D, product development and testing of the Company's naturally occurring psilocybe truffles by CCrest

Laboratories for either recreational or scientific and medical purposes; the potential of the Company's products being used for recreational and/or scientific and medical purposes; the potential of the Company's products being used for Health Canada's Special Access Program; the potential of the Company's products being used for emerging markets; the potential of the Company's products being used for future legal markets as legal markets and regulations are still being written, the potential of the Company's products being used for emerging markets across the globe; the Company's recommended dosage and packaging - which were determined based on prior testing, as well as information obtained through the use of Red Light Holland's iMicrodose app and the experience of the company's therapist, Jeff Hamburg - may not be the preferred dosage and packaging by regulators 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 receive a shipping partner for the psilocybe truffles to Montreal, Canada; the inability for the Company to have the psilocybe truffles to Montreal, Canada within the next few weeks; the inability for the Company's psilocybe truffle to ever arrive in Canada or at CCrest Labs in Montreal, Canada; 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 including SAP; 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 inability of the Company to create a standardized dose; the inability of the Company and CCrest Labs to create a homogenized microdosing capsule from the Company's Netherlands grown truffles, the potential unviability of psilocybin for recreational, medical and/or scientific purposes; the inability of the Company to partner with any global emerging markets, the inability of the company's information obtained through the use of Red Light Holland's iMicrodose app and the experience of the company's therapist, Jeff Hamburg to be relevant for future regulations or emerging markets; the Company's ability to establish itself as the leader in the recreational psychedelics sector; the inability for the company to use their psilocybin in any potential recreational use of naturally occurring Psilocybin; the inability for the Company to continue product development and research and development including the inability of the Company to continue working with CCrest labs; 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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