

Red Light Holland and Mera Life Sciences Terminate Agreement in St. Vincent and the Grenadines

Toronto, Ontario--(Newsfile Corp. - March 23, 2023) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTCQB: TRUFF) ("**Red Light Holland**" or the "**Company**"), a company 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, have mutually agreed, with Mera Life Sciences ("**Mera**"), to terminate the relationship previously announced by the Company in its press release dated August 31, 2021.

Under the acquisition agreement dated July 29, 2021 (the "**Acquisition Agreement**"), Red Light Holland acquired 100% of the issued and outstanding shares of Mera for \$2,450,000. The Acquisition Agreement contemplated that the consideration would be satisfied through a series of share issuances, for the aggregate issuance of 7,000,000 common shares in the capital of the Company (each a "**Red Light Share**") at the deemed price of \$0.35 per Red Light Share. As of the date hereof, the Company has only issued and released 700,000 Red Light Shares to the vendor of Mera (the "**Vendor**"). The remaining 6,300,000 Red Light Shares have not been released to the Vendors due to several milestones not being fulfilled and that the final implementation of St. Vincent and the Grenadines ("**SVG**") regulatory framework for the psychedelics industry has yet to be established, however, the 6,300,000 Red Light Shares have now been released to the escrow agent to satisfy obligations of the Company.

"While we were excited and determined to have the opportunity to work in SVG, unfortunately their modern medicinal industry was moving slowly while we are moving quickly back home in terms of R&D. Red Light Holland is currently working with CCrest Laboratories Inc. with the goal of creating microdosing capsules from our Netherlands' grown Truffles. Our current batch is in CCrest's lab after it was imported under a fourth Health Canada approved Psilocybin Import Permit. We have also hired CLE - licensing experts - to help with the process of hopefully applying for a Controlled Drugs and Substances (CDS) Dealer's License at our facility in New Brunswick. As well, we have signed a distribution agreement with NUBU Pharmaceuticals with the goal of distributing our natural psilocybin microdosing capsules to Australia and New Zealand when their development is complete and all regulatory approvals are met," said Todd Shapiro, CEO and Director of Red Light Holland.

"We are grateful to the Government of St. Vincent and the Grenadines and we are proud of their genuine efforts to move the psychedelic industry forward. We also greatly respect that the SVG Government's recent focus was on both Covid-19 safety and Volcano relief efforts. We always wish the best for the wonderful people of SVG. I will still sit on the board of directors of Mera Life Sciences and will closely pay attention to the potential future advancement and revisit and update shareholders if there is an opportunity for the Company in the future," added Shapiro.

The Company will update its shareholders on the termination of the Acquisition Agreement during today's Q&A session after the Company's Annual General and Special Shareholders meeting at 11am (EST).

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:

Todd Shapiro
Chief Executive Officer and Director
Tel: 647-643-TRIP (8747)
Email: todd@redlight.co
Website: www.redlight.co

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 thereof, and costs in connection with, the execution or achievement of such objectives and milestones; the potential benefits resulting from the entering of the distribution agreement between the Company and NUBU Pharmaceuticals, including the potential legal import and distribution to New Zealand and Australia and eventually Australasia; the Company and the Company's partners, including NUBU Pharmaceuticals and CCrest Laboratories, to maintain its stated licenses and obtain all necessary additional licenses and regulatory approval required for the Company to carry out its plans as described; the Government of Australia to down list psilocybin under its controlled substances list and under the stated timelines; the Company's continued commitment to its products for microdosing that can potentially be accessible in emerging legal markets worldwide; that the decriminalization and adoption of cannabis may be a representative precedent for the adoption of psilocybin in the stated geographic areas that the Company will provide updates with respect to its continued work with its partners on the microdosing capsules; the Company's plans to apply for a Controlled Substances and Dealer's License at its facility in New Brunswick; Mr. Shapiro's plans to sit on the board of Mera and to provide updates on Mera to the Company's shareholders; and the Company's plans to hold its annual general and special shareholders meeting on the date hereof and to update its shareholders on the termination of the Acquisition Agreement.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to maintain or exceed its current performance, and carry out its business objectives and milestones and under the anticipated timing and costs in connection with, the execution or achievement of such objectives and milestones; the Company's ability to capitalize on the potential benefits resulting from the entering of the distribution agreement between the Company and NUBU Pharmaceuticals, including the potential legal import and distribution to New Zealand and Australia and eventually Australasia; the Company and the Company's partners' abilities, including NUBU Pharmaceuticals and CCrest Laboratories, to maintain its stated licenses and obtain all necessary additional licenses and regulatory approval required for the Company to carry out its plans as described; the ability of the Government of Australia to down list psilocybin under its controlled substances list and under the stated timelines; the Company's ability to continue developing its products for microdosing that can potentially be accessible in emerging legal markets worldwide; that the decriminalization and adoption of cannabis will be a representative precedent for the adoption of psilocybin in the stated geographic areas; the Company's ability to provide updates with respect to its continued work with its partners on the microdosing capsules; the Company's ability to apply for a Controlled Substances and Dealer's License at its facility in New Brunswick; Mr.

Shapiro's ability to carry out his plans to sit on the board of Mera and to provide updates on Mera to the Company's shareholders; and the Company's ability to carry out its plans to hold its annual general and special shareholders meeting on the date hereof and to update its shareholders on the termination of the Acquisition Agreement.

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 Company's inability to maintain or exceed its current performance, and carry out its business objectives and milestones and under the anticipated timing and costs in connection with, the execution or achievement of such objectives and milestones; the Company's inability to capitalize on the potential benefits resulting from the entering of the distribution agreement between the Company and NUBU Pharmaceuticals, including the potential legal import and distribution to New Zealand and Australia and eventually Australasia; the Company and the Company's partners' inability, including NUBU Pharmaceuticals and CCrest Laboratories, to maintain its stated licenses and obtain all necessary additional licenses and regulatory approval required for the Company to carry out its plans as described; the inability of the Government of Australia to down list psilocybin under its controlled substances list and under the stated timelines; the Company's inability to continue developing its products for microdosing that can potentially be accessible in emerging legal markets worldwide; that the decriminalization and adoption of cannabis will not be a representative precedent for the adoption of psilocybin in the stated geographic areas; the Company's inability to provide updates with respect to its continued work with its partners on the microdosing capsules; the Company's inability to apply for a Controlled Drugs and Substances (CDS) Dealer's License at its facility in New Brunswick; Mr. Shapiro's inability to carry out his plans to sit on the board of Mera and to provide updates on Mera to the Company's shareholders; and the Company's inability to carry out its plans to hold its annual general and special shareholders meeting on the date hereof and to update its shareholders on the termination of the Acquisition Agreement.

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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