

Red Light Holland Announces AEM New Brunswick Shiitake Mushrooms Are Available in over 100 Locations Including All 47 Farm Boy Stores in Ontario, Canada

- AEM New Brunswick Shiitake Mushrooms, via distribution partners, are available in 47 Farm Boy stores across Ontario
- With the addition of the Farm Boy locations, AEM New Brunswick produced Shiitake Mushrooms are now available in over 100 retail stores in Eastern Canada, including Loblaws owned retailers in Ottawa; Costco locations in both Ottawa and Gatineau; and Whole Foods Markets in Ottawa

Toronto, Ontario--(Newsfile Corp. - April 4, 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 extremely pleased to announce that their portfolio company, AEM Farms in New Brunswick ("**AEM Farms**"), has expanded their distribution of their Shiitake Mushroom to over 100 retail locations across Canada, including 47 Farm Boy markets across Ontario and all Loblaws and Your Independent Grocer (YIG) supermarkets in Ottawa, as well as all Costco locations in Ottawa and Gatineau and Whole Foods markets in Ottawa.

"We are very pleased with the overall growth of AEM Farms, as we continue to scale up across Eastern Canada. Having AEM Farms' Shiitake Mushrooms into all 47 Farm Boy locations in Ontario, and also in Costco, Loblaws and Whole Foods Markets through distributors, is another significant step for further distribution relationships and revenue growth," said Todd Shapiro, Chief Executive Officer and Director of Red Light Holland.

"We are also so grateful to our experienced mushroom farming partners, Mike Medeiros of Carleton Mushroom Farms, and Nick Furlano and Steven Rotoroti from Holburne Mushroom Farms as we develop and further refine our production, operations and distribution practices by working with the global mushroom community and listening to our customer success stories and feedback. These important stepping stones and invaluable relationships, knowledge and collaboration are all key factors that we believe will contribute to future growth for our company as we focus on 'Everything Mushrooms'. It's magical," added Shapiro.

"As President of the Mushrooms Canada and having been in the business for 40 odd years, I can wholeheartedly say that working with Red Light Holland as partners has been really rewarding. We have ambitious goals together and we are really pleased with the production results from AEM New Brunswick which has allowed us to work with our distribution partners, who have now helped us get into over 100 locations including all Farm Boy locations in Ontario, many Loblaws in Ottawa, YIG stores in Ottawa, Costco locations in both Ottawa and Gatineau, Whole Foods Markets in Ottawa, Produce Depots in Ottawa, Provigo stores in Gatineau, Bercy stores in Quebec and many restaurants in Ottawa, Gatineau and Quebec City," said Mike Medeiros, co-owner of Carleton Mushroom Farms and President of Mushrooms Canada.

Debt Settlement Agreement

The Company is also pleased to announce that it has finalized negotiations with the holder of convertible promissory note in the principal amount of €300,000 (the "**Note**") (as disclosed in the Company's news release dated March 19, 2021) in relation to its acquisition of SR Wholesale B.V. The current holder of the Note has agreed to extend the maturity for a further 12 months to March 31, 2024 (the

"Transaction"). As consideration to this holder, the Company entered into a debt settlement agreement under which the Note was cancelled and the Company issued the following: (i) a secured convertible debentures (the **"Debenture"**) with a principal amount of CAD\$491,173.33 inclusive of an original issuance discount of 10%; (ii) an aggregate of 1,052,514 Warrants (as defined below); and (iii) a security agreement over specific equipment of the Company. The Debentures do not bear interest. The Debenture is convertible at the option of the holder into units of the Company (each a **"Unit"**) at a conversion price of \$0.105 per Unit. Each Unit will be comprised of (i) one common share of the Company and (ii) one quarter of one warrant (each whole warrant, a **"Warrant"**). Each whole Warrant entitles the holder to acquire one additional share of the Company for \$0.1575 until March 31, 2025.

About Carleton Mushroom Farms

Carleton Mushroom Farms, located in Osgoode, Ontario, was founded in 1984 by Mike and Fernando Medeiros' 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: www.carletonmushroom.com.

About Holburne Mushroom Farm

Holburne Mushroom Farm, located in Greenwood, Ontario, 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. Website: www.holburnemushroom.ca.

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

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 current and proposed product offerings, as well as the Company's ability to capture market share; the distribution methods expected to be used by the Company to deliver its product offerings; the competitive landscape within which the Company operates; the continuation of the Company's products being maintained or furthered at current or future retail locations including Loblaw's, YIG, Costco, Whole Foods and/or Farm Boy locations, and other locations herein stated and that such distributions arrangements are indicative of distributor and revenue growth; the performance of the Company's business and the operations and activities of the Company; additional YIG, Costco, Whole Foods and/or Farm Boy locations being added to the Company's distribution network in the near term or long term future; the Company's partnerships, relationships, knowledge, and collaboration are key factors in contributing to its future growth; and the stated benefits to and obligations of the Company under the Transaction.

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 generate cash flow from operations, including, where applicable, distribution and sale of mushrooms and mushroom products; 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; current retail locations will continue to carry the Company's products; additional Loblaw's, YIG, Costco, Whole Foods and/or Farm Boy locations will be added to the Company's distribution network in the future and that such distributions arrangements will be indicative of distributor and revenue growth; 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; the Company's partnerships, relationships, knowledge, and collaboration will be key factors in contributing to its future growth; and that the Company has the ability to capitalize on the stated benefits and carry out its obligations pursuant to the Transaction.

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 mushroom home grow kit and 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 Company will be unable to maintain or add additional Loblaws, YIG, Costco, Whole Foods and/or Farm Boy or other locations to the Company's distribution network in the near term or long term future; risk that that such distributions arrangements will not be indicative of distributor and revenue growth; risk of the Company's inability in meeting its anticipated timeline and process for growth, sales, production and commercialization; risk of the Company's products being subject to concerns regarding safety and the inability to provide their stated benefits; the Company's partnerships, relationships, knowledge, and collaboration not being key factors in contributing to its future growth; and the Company's inability to capitalize on the stated benefits and carry out its obligations pursuant to the Transaction.

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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