

Red Light Holland Engages World Famous Media Personality Mia Khalifa as Advisor to help with Social Media Guidance and Exposure and to Develop a Female-Focused Mushroom Brand

Toronto, Ontario--(Newsfile Corp. - April 25, 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 it has engaged world famous media personality, Mia Khalifa (37.3 million TikTok followers, 27.6 million Instagram followers, 5.4 million Twitter followers, 4.1 million Facebook followers, and 896,000 YouTube subscribers), as an Advisor to the Company.



Mia Khalifa: Red Light Holland Advisor

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In her role as an Advisor, Mia Khalifa will work closely with the Chief Executive Officer of the Company, Todd Shapiro, to among other things, provide consulting services in the areas of:

- i. Social Media marketing for MisterCap's Legal Homegrow Mushroom products and Karim Rashid designed, Wisdom Truffle (www.BringWisdomHome.com), helping draw attention and sales to both products.
- ii. Assist the Corporation with the development of strategic social purpose and community engagement initiatives, the production of public educational content to advance brand awareness, contribution to environmental, social, and governance (ESG) strategy, and engagement in legal and policy reform efforts.
- iii. Help with Key Advisor Akwasi Owusu-Bempah lead the Corporation's corporate social purpose strategy related to social justice, advocacy, and responsible use by playing a key role in exemplifying how the Corporation will bring magic truffles from the "Underground to Mainstream" in

a responsible and socially conscious manner.

- iv. Develop and deliver a comprehensive social purpose strategy and a multi-year roadmap to drive the company's vision in creating a Female Focused Mushroom Brand for health and wellness for long term growth.
- v. Include Red Light Holland's consumer packaged goods products on her social media platforms to over 74 million followers and help with content creation.

"I am extremely pleased to appoint Mia Khalifa, who loves Mushrooms, as an Advisor at Red Light Holland. As one of the most popular and most recognizable media personalities across the world, Mia brings a powerful female perspective to our products and brands. I'm so grateful to be working with her and her team as we have strengthened our Advisory team immensely due to Mia's authenticity and her incredible knowledge and proven success around creation and branding of consumer packaged goods, female empowerment, content creation and simply put - her magnetic energy, creative but business savvy brain and her genuine approach which is a huge reason as to why millions across the world love and engage with her on her many social media platforms," said Todd Shapiro, the CEO, Chairman, and Co-Founder of Red Light Holland.

"I really love Mushrooms! I cook with them, I always order them and I continue to learn about the many benefits of exotic and specialty mushrooms where Red Light Holland has increased their production and focus. I've also been closely following the potential of positive change that Magic Mushrooms can contribute to. So when I met Todd, via our friends at Khalifa Kush, I was ecstatic to have this opportunity and share my thoughts, creative mind and female empowerment brand vision with a company I respect in a sector that I see growing to the point where stigmas are ended and hopefully helping a mental health crisis. As well, I love that I can assist with a social purpose strategy related to social justice, advocacy, and responsible use. Clearly, I'm proud to take this step into a much larger vision of making a positive difference in this world," added Mia Khalifa.

Earn-Out Share Issuance

Further to the Company's press release dated June 10, 2021, pursuant to the terms of the Acquisition Agreement (as defined in the June 10, 2021 press release), Happy Caps achieving certain milestones entitling the Vendors (as defined in the June 10, 2021 press release) to an earn-out in the aggregate sum of \$150,000 (the "**Earn-Out**"). The Company has satisfied the Earn-Out obligation through the issuance of an aggregate of 1,543,208 common shares of the Company at a deemed price of \$0.0972 per common share, which are subject to the statutory hold period of four month and one day hold.

Grants of Stock Options and RSUs

The Company also announces that it has granted of options to purchase an aggregate of 18,135,000 common shares of the Company (the "Stock Options") to certain directors, officers, employees and consultants of the Company. The Stock Options are exercisable at a price of \$0.10 per share until either April 25, 2026 or April 25, 2028. Upon issuance, 7,068,333 Stock Options vested immediately, 199,999 Stock Options will vest on July 25, 2023, 199,999 Stock Options will vest on October 25, 2023, 199,999 Stock Options will vest on January 25, 2024, 5,133,332 Stock Options will vest on April 25, 2024, 199,999 Stock Options will vest on July 25, 2024, 200,005 Stock Options will vest on October 25, 2024, and 4,933,333 Stock Options will vest on April 25, 2025.

The Company also granted an aggregate of 5,975,000 restricted stock units of the Company (the "RSUs") to certain directors, officers, employees and consultants of the Company. Upon issuance, 2,175,000 of the RSUs vested immediately, 1,900,000 will vest on April 25, 2024, and 1,900,000 will vest on April 25, 2024.

All Stock Options were granted in accordance with the Company's stock option plan approved at the Company's annual, general and special meeting held on May 8, 2019. All RSUs were granted in accordance with the Company's restricted share units award plan approved at the Company's annual, general and special meeting held on January 11, 2022.

The common shares underlying the Stock Options and RSUs set out above are subject to a statutory four month and one day hold period expiring on August 26, 2023, and such further restrictions as may apply under foreign securities laws.

Certain directors of the Company received 12,150,000 Stock Options and 4,950,000 RSUs representing a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), however the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration, exceed 25% of the Company's market capitalization.

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 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, including its plans to work with Mia Khalifa and the stated goals of this advisory relationship.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to carryout its plans to work with Mia Khalifa and achieve the stated goals of this advisory relationship.

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 carryout its plans to work with Mia Khalifa and achieve the stated goals of this advisory relationship.

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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