Red Light Holland and PharmAla to Collaborate on Medical Psilocybin Development

- *PharmAla will consult on GMP Drug Product and Regulatory Development for Red Light Holland*

Toronto, Ontario--(Newsfile Corp. - February 9, 2024) - 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, is pleased to announce it has entered into a consulting relationship with PharmAla Biotech Holdings Inc. (CSE: MDMA) (OTCQB: MDXXF) ("PharmAla"), to consult on the development of clinical-grade Psilocybin Drug Product extracted from Red Light Holland's naturally occurring psilocybin truffles.

"We are excited to partner with PharmAla as our GMP consultants and potentially as our exclusive sales agents once those products are fully developed. This partnership is perfectly timed, as our natural psilocybin microdosing capsules (developed from psilocybin truffles grown in our company's farm in The Netherlands), have completed their product specification which are based on the completed stability testing and COA's," said Todd Shapiro, CEO and Director of Red Light Holland. "Our goal with this agreement is to generate all documentation necessary to achieve sales of our Psilocybin products to Clinical Trials, Special Access Program customers and/or other emerging markets. PharmAla will also help Red Light with Regulatory Support and we are confident their knowledge, expertise and leadership, will help increase the efficiency of Red Light Holland in achieving our goal of supplying our psilocybin capsules to those in need, and creating positive change."

"As we have seen in the past number of months, the market for Psychedelic drug products is rapidly evolving. While we have seen significant preference on the part of clinicians for synthetic drug products such as our LaNeo™ MDMA, we know that there is also a powerful consumer preference for naturally derived products," said Nick Kadysh, CEO at PharmAla Biotech. "With the increasing number of markets allowing for medical use of Psilocybin, and with the ability to sell Psilocybin to properly licensed entities under the terms of our Controlled Drugs and Substances Dealer's License, we are pleased to act in a consulting basis for Red Light Holland to help them develop their product portfolio."

Under the terms of the contract, PharmAla's manufacturing experts have been retained by Red Light to consult and provide their expertise to Red Light in an all-cash consulting contract for one year, with the goal of developing GMP and regulatory documentation of Red Light's Psilocybin capsule products. The agreement also includes the provision that, upon completion of the Drug Product to specification, PharmAla and Red Light may enter into a sales agreement, where PharmAla would sell the products or provide them to its affiliates in global markets as Red Light's exclusive sales agent.

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 on the Company:

Todd Shapiro
Chief Executive Officer & Director

Tel: 647-643-TRIP (8747)
Email: todd@redlight.co
Website: www.RedLight.co

About PharmAla

PharmAla Biotech Holdings Inc. (CSE: MDMA)(OTCQB: MDXXF) is a biotechnology company focused on the research, development, and manufacturing of MDXX class molecules, including MDMA. PharmAla was founded with a dual focus: alleviating the global backlog of generic, clinical-grade MDMA to enable clinical trials as well as commercial sales in selected jurisdictions, and to develop novel drugs in the same class. PharmAla is the only company currently provisioning clinical-grade MDMA for patient treatments outside of clinical trials. PharmAla's research and development unit has completed proof-of-concept research into several IP families, including ALA-002, its lead drug candidate. PharmAla is a "regulatory first" organization, formed under the principle that true success in the psychedelics industry will only be achieved through excellent relationships with regulators.

For more information, please contact:

Nicholas Kadysh
Chief Executive Officer
PharmAla Biotech Holdings Inc.
Email: press@PharmAla.ca
Phone: 1-855-444-6362
Website: www.PharmAla.ca

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 continue seeking legal opportunities to increase responsible access to natural psilocybin around the world and PharmAla's development and distribution of the Company's psilocybin; 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, including bringing a microdosing product that has the potential of helping many people; complete stability tests; certificate of analysis meeting requirements for medical grade; Government of Canada, 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; import license; future plans; finalizing report, participating in clinical trails or the special access program; *and that the Company will provide updates with respect to its continued work with its partners on the microdosing capsules.*

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 and the Company's partners' abilities, including PharmAla, 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; Complete stability tests; the ability of the Government of Australia and/or NewZealand and/or Canada 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; future plans; finalizing report, import license; participating in clinical trails and/or Special Access Program; *and the Company's ability to provide updates with respect to its continued work with its partners on the microdosing capsules.*

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 and the Company's partners' inabilities, including PharmAla, 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 Company's inability to continue developing its products for microdosing that can potentially be accessible in emerging legal markets worldwide; the Company's inability to provide updates with respect to its continued work with its partners on the microdosing capsules;

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 newinformation, 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.

RED LIGHT HOLLAND

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/197370