

Red Light Holland to Export Its Largest Batch of Psilocybin to cGMP Lab in Canada, Under a 5th Health Canada Approved Psilocybin Import Permit to Partner CCrest Labs

- *Red Light Holland to export its largest batch 5 kg (5000 grams) of Psilocybin Truffles, produced and sold in The Netherlands, into Canada under a 5th Health Canada approved psilocybin import permit to its laboratory partner, CCrest Laboratories Inc., a cGMP pharmaceutical laboratory in Montreal, Canada*
- *This larger import, aided by Red Light's new Consultants, PharmAla Biotech, will boost R&D with the goal to produce larger batches of naturally occurring psilocybin products that meet regulations aimed at legally selling natural psilocybin products for clinical trials, Government approved access programs and emerging markets*

Toronto, Ontario--(Newsfile Corp. - February 27, 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 updates regarding its Research and Development program in collaboration with CCrest Laboratories Inc. ("CCrest Laboratories"), a Montreal-based cGMP pharmaceutical laboratory, that holds a Controlled Drugs and Substances Dealer's License. Following the press release from January 23rd, 2024, CCrest Laboratories have received a 5th psilocybin import permit from Health Canada that is directly tied to Red Light Holland, allowing them to import 5 kg (5000 grams) of the Company's natural psilocybin truffles grown in the Company's farm in the Netherlands.

This larger import will allow the Company to further its R&D program with the help of PharmAla Biotech Holdings Inc, the Company's newly hired biotech Consultants, to work with CCrest Labs on the development of clinical-grade Psilocybin Drug Product extracted from Red Light Holland's naturally occurring psilocybin truffles. The collaboration goal of the Companies is aimed towards passing all regulatory requirements with the intention to be able to sell standardized doses of Red Light's natural psilocybin products to clinical trials, Government approved access programs and emerging markets.

"We are grateful to Health Canada for permitting a 5th psilocybin import permit, from our farm in the Netherlands to CCrest Labs in Montreal, Canada. Clearly, this is another important step, as we adhere to the path of full regulatory compliance with the goal of providing our natural psilocybin products to people who could benefit from them," said Todd Shapiro, CEO and Director of Red Light Holland. "With this larger psilocybin import permit, coupled with our incredible partners, CCrest Labs and PharmAla, we are excited to continue our R&D together as we pave the way towards legal responsible accessibility to Red Light's natural psilocybin standardized products."

The Company, in collaboration with CCrest Laboratories, a Montreal-based cGMP pharmaceutical laboratory that holds a Controlled Drugs & Substances Dealer's License from Health Canada, as previously announced, has developed dehydrated, homogenized psilocybin microdosing products from its natural psilocybin truffles imported from our Netherlands farm. As well, Red Light Holland's natural psilocybin microdosing products developed from psilocybin truffles grown in the Company's farm in The Netherlands, have received the results of four months stability tests for the products, confirming stability of psilocybin. Confirmation of stability of psilocybin, at four months, followed the previously announced completion of Certificate Of Analysis which confirmed Red Light Holland's products are of medical grade quality, free of any pesticides, bio contaminants or heavy metals.

The Company will provide further updates regarding the latest R&D developments, upon the projected arrival of Red Light's psilocybe Truffles to CCrest Labs and/or upon further plans with its new biotech partner PharmAla Biotech.

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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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.

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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 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 permit; future plans; finalizing report, participating in clinical trials or the special access program; and that the Company will provide updates with respect to its continued work with its partners on the microdosing products.

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 New Zealand 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 permit; participating in clinical trials 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 products. 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 products from naturally occurring psychoactive truffles; statements with respect to Health Canada's Special Access Program, including the Company's expectations to have their 5000g 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.

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' inability, 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 products; or the inability to ship the products from the Company's farm in the Netherlands to CCrest Laboratories in Montreal, Canada.

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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