

Red Light Holland Commences Experimental Research on Psilocybin Truffles to Develop Process for Commercial Manufacturing of Natural-Source Active Pharmaceutical Ingredient

Toronto, Ontario--(Newsfile Corp. - March 8, 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, is pleased to announce that it has initiated an experimental research project to develop a process for the commercial manufacture of natural-source Active Pharmaceutical Ingredient (API) derived from the Company's psilocybin truffles.

"While we have seen excellent movement in a number of emerging markets, it has become clear that there is also a demand for a range of medical products based off of Psilocybin mushrooms and truffles and optionality is key in our two-pronged approach," said Todd Shapiro, CEO and Director of Red Light Holland. "With the development of a process to manufacture natural-source Psilocybin API, we believe that Red Light Holland will be able to produce high-margin Psilocybin medical products - and gain valuable intellectual property."

The project will be managed by researchers from PharmAla Biotech (CSE: MDMA) (OTCQB: MDXXF) and should yield a process for the extraction and subsequent purification of Psilocybin into a form such that it can be formulated into medical products for use in a variety of markets. Psilocybin truffles imported under Red Light Holland's previously-announced 5kg import through CCrest Labs will serve as starting material for the process development. The process should be specific and standardized such that it can be transferred into a variety of contract manufacturing facilities, enabling full-scale GMP manufacturing.

"As we move towards regulated therapeutic psilocybin markets in countries like Australia, we continue to believe that a high-quality natural source of API is of significant value," said Nick Kadysh, CEO, PharmAla Biotech. "We are happy to work on behalf of Red Light Holland to execute this process development work."

About PharmAla

PharmAla Biotech Holdings Inc. 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.

About Red Light Holland

The Company 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 Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements in this news release include statements relating to: as a result of the research, the Company will be able to produce high-margin Psilocybin medical products and gain valuable intellectual property; the research will yield a process for the extraction and subsequent purification of Psilocybin into a form such that it can be formulated into medical products for use in a variety of markets; the Company's 5kg import through CCrest Labs will serve as starting material for the process development; the development process can be transferred into a variety of contract manufacturing facilities, enabling full-scale GMP manufacturing; and the belief that that a high-quality natural source of API is of significant value.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to carry out the research; the research will achieve the stated goals; the starting research material remains suitable for the Company's research; the development process can be transferred into a variety of contract manufacturing facilities, enabling full-scale GMP manufacturing; and the realization of the belief that that a high-quality natural source of API is of significant value.

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 carry out the research; the research will not achieve the stated goals; the starting research material becoming unsuitable for the Company's research; the development process will not be transferrable into a variety of contract manufacturing facilities, and not enabling full-scale GMP manufacturing; and that high-quality natural source of API does not become of significant value.

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.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

The forward-looking information and forward-looking statements contained in this press release are

made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

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