

Red Light Holland Announces Happy Caps Mushroom Home Grow Kits Now Available in Over 270 Retail Stores Across Canada

- *Significant increase in number of points of sale (100%) for Happy Caps Mushroom Home Grow Kits*

Toronto, Ontario--(Newsfile Corp. - March 18, 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 excited to announce a significant milestone for its subsidiary, Happy Caps, as its products are now available in over 270 retail stores across Canada, a 100% increase of points of sale since the Company's press release dated August 8th, 2023.

Happy Caps, a brand renowned for its innovative mushroom home grow kits, specializing in Shiitake, Lion's Mane, and Oyster varieties, has rapidly expanded its presence in the retail sector. Partnering with Van Noorts, a prominent distributor in the industry, Happy Caps has successfully secured placement in more than 270 stores, including major retail chains and boutique health and garden stores, across Canada.

This expansion marks a significant achievement for Red Light Holland and underscores the growing demand for fresh mushroom products in the health and wellness market. Happy Caps home grow kits, featuring Shiitake, Lion's Mane, and Oyster varieties, have garnered widespread attention for their ease of use, effectiveness, and premium quality, contributing to the brand's rapid growth and widespread adoption.

"We are thrilled to see Happy Caps home grow kits now available in over 270 retail stores - that's a 100% growth since August of 2023 when we announced 135 points of sale. This significant expansion reflects the increasing recognition of the health benefits associated with fresh mushrooms and underscores our commitment to making these innovative products accessible to consumers across North America," Todd Shapiro, CEO and Director of Red Light Holland. "These kits are similar to items in a Produce Department, meaning they are a living culture, and we are proud of our efficient distribution improvements to retail stores and just as proud as we stand by our products, including our 'full replacement policy', as we continue to scale up."

In addition to the successful partnership with Van Noorts, the Company continues to explore opportunities with major retailers across North America for potential future sales streams. By leveraging its extensive retail distribution network and ongoing discussions with key industry players, Happy Caps aims to further expand its reach and bring its premium mushroom home grow kits to even more consumers seeking natural and sustainable wellness solutions.

Happy Caps remains dedicated to its mission of promoting health and wellness through natural and sustainable products. With its commitment to product innovation, quality, and accessibility, Happy Caps is poised for further growth and success in the burgeoning functional mushroom market.

For more information about Happy Caps and its range of mushroom home grow kits, featuring Shiitake, Lion's Mane, and Oyster varieties, please visit www.happycaps.ca.

About Happy Caps Mushroom Farm

Happy Caps is an urban gourmet mushroom farm founded in Halifax, Nova Scotia that specializes in quality 'grow your own mushroom kits' and mushroom plug spawn (now produced proudly in Pickering,

Ontario).

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:

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Van Noorts, Loblaws, Canadian Tire and/or Longo's locations; the performance of the Company's business and the operations and activities of the Company; additional locations, including Van Noorts, Loblaws, Canadian Tire and/or Longo's locations being added to the Company's distribution network in the near term or long term future; the Company maintaining and/or increasing its points of sale; the consumer trend of urban gardening and mushroom adoption continuing to grow; the unpredictability of seasonality orders by distributors and the changing landscape of produce and fresh consumer packaged goods products; and the Company continuing to grow the Happy Cap brand and increasing revenue.

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 Van Noorts distribution and retail locations will be added to the Company's distribution network in the future; the Company will increase its points of sale; the Company will continue to be able to utilize and grow its distribution channels; the consumer trend of urban gardening and mushroom adoption will continue to grow; and the Company will continue to grow the Happy Cap brand and increase revenue; 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;

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 add additional Loblaws and/or Longo's or other locations to the Company's distribution network in the near term or long term future; or at all; risk that the Company will be unable to increase its points of sale; risk that the consumer trend of urban gardening and mushroom adoption will plateau or decrease; and risks that the Company will unable to grow the Happy Caps brand and/or increase its revenue; 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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