

Red Light Holland Launches Its Largest Psilocybin Shipment to Canada with Health Canada Approved Import Permit; Debenture Offering Successfully Closed

Toronto, Ontario--(Newsfile Corp. - April 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 excited to announce the forthcoming update regarding its Research and Development (R&D) collaboration with CCrest Laboratories Inc. ("**CCrest Laboratories**"), a cGMP-certified pharmaceutical laboratory based in Montreal, which possesses a Controlled Drugs and Substances Dealer's License and PharmAla Biotech Holdings Inc. (CSE: MDMA) (OTCQB: MDXXF) ("**PharmAla**").

Following the announcement on February 27, 2024, Red Light Holland has initiated its export of 5 kg (5000 grams) of natural psilocybin truffles, freshly cultivated at the Company's farm in the Netherlands, to CCrest Laboratories on Monday, April 8th, 2024. This shipment, significant for being the Company's largest to date, leverages a 5th Health Canada approved psilocybin import permit to Red Light's partner, CCrest Laboratories, a cGMP pharmaceutical laboratory. The 5 kg of natural psilocybin truffles is now en route and expected to arrive shortly in Montreal, Canada.

Todd Shapiro, CEO and Director of Red Light Holland, expressed enthusiasm about the recent shipment, stating, "With this significant and largest to date shipment of Red Light's psilocybin under a Health Canada approved import permit to CCrest, we are thrilled to commence our first step of many in our experimental research project to develop a process for the commercial manufacture of natural-source Active Pharmaceutical Ingredient (API) derived from our Company's psilocybin truffles. We look forward to updating our loyal shareholders with further announcements dedicated to this overall R&D project, including our partnership with PharmAla."

The Company also closed a non-brokered private placement (the "**Offering**") of secured convertible debenture units of the Company (each, a "**Debenture Unit**") for aggregate gross proceeds of \$750,000, led by Plaza Capital (the "**Lead Investor**"). In connection with the Offering, the Company issued an aggregate of 750 Debenture Units to the Lead Investor at a price of \$1,000 per Debenture Unit.

Each Debenture Unit consisted of: (i) a \$1,000 principal secured convertible debenture (each a "**Debenture**"); and (ii) 16,666.67 common share purchase warrants (each, a "**Warrant**") exercisable for 16,666.67 common shares in the Company (each, a "**Share**"). The Debentures mature on April 8, 2025 and does not bear interest.

The principal sum of the Debenture, or any portion thereof, and any accrued but unpaid interest, may be converted into Shares at a conversion price of \$0.06 per Share, subject to adjustment conditional upon compliance with the policies of the Canadian Securities Exchange (the "**CSE**"). Each Warrant entitles the holder thereof to acquire one additional Share (each, a "**Warrant Share**") at a price of \$0.10 per Warrant Share, subject to adjustment conditional upon compliance with the policies of the CSE, for a period of 24 months from the date of issuance.

As an extension fee to the Lead Investor who have agreed to settle their debenture that matured on March 31, 2024 (the "**2023 Debenture**") as part of their subscription in the Offering, and for agreeing to reduce the interest rate on the Debenture to zero, the Company has agreed to issue them in 2,375,000

units (each a "**Settlement Unit**") comprised of (i) one Share; and (ii) one Warrant, at a deemed price of \$0.05 per Settlement Unit.

The Company will use the net proceeds from the Offering, after settling the 2023 Debenture, for the ongoing development of the Company's business model and for general working capital purposes.

The Shares issued as part of the Settlement Units and all Warrants issued pursuant to the Offering (including securities into which they may be converted or exercised) are subject to a statutory hold period of four months and one day from the date of issuance thereof in accordance with applicable securities law.

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

About Shaman Pharma Corp.

Shaman Pharma is a federally registered Canadian corporation with the mission to power outstanding psychedelic life science innovation. Accelerating time-to-market through its portfolio of assets, Shaman launches and consolidates revenue-driven pharma-biotech life sciences ventures focused on supplying psychedelic drugs & novel active ingredients.

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 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 expectations with respect to the Company's latest Health Canada approved psilocybin import; the Company's continued commitment towards ensuring legal, responsible access to Red Light's standardized natural psilocybin products; the Company's commitment to making further announcements with respect to its overall R&D project, including its partnership with PharmAla and the research project to develop a process for the commercial manufacture of natural-source Active Pharmaceutical Ingredient (API) derived from the Company's psilocybin truffles; the approval and compliance with rules of the CSE with respect to the Offering, Warrants, and Settlement Units; and the stated use of funds for the Offering.

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 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 ability to realize its plans for its latest Health Canada approved psilocybin import; the Company's ability for its continued commitment towards ensuring legal, responsible access to Red Light's standardized natural psilocybin products; the Company's ability to maintain its commitment to making further announcements with respect to its overall R&D project, including its partnership with PharmAla and their research project to develop a process for the commercial manufacture of natural-source Active Pharmaceutical Ingredient (API) derived from the Company's psilocybin truffles; the Company's ability to seek approval and maintain compliance with rules of the CSE with respect to the Offering, Warrants, and Settlement Units; and the Company's ability to carry out its stated use of funds for the Offering.

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 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 realize upon its plans for its latest Health Canada approved psilocybin import; the Company's inability to maintain its commitment towards ensuring legal, responsible access to Red Light's standardized natural psilocybin products; the Company's inability to maintain its commitment to making further announcements with respect to its overall R&D project, including its partnership with PharmAla; the Company's inability to seek approval or maintain compliance with rules of the CSE with respect to the Offering, Warrants, and Settlement Units; and the Company's inability to carry out its stated use of

funds for the Offering.

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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