

Red Light Holland's Majority Owned AEM Farm Collaborates with Agro-Projects for Multi-Million-Dollar Mushroom Farm Expansion in Peterborough, Ontario

Toronto, Ontario--(Newsfile Corp. - May 15, 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 a significant step forward in its endeavor to revolutionize the mushroom industry. Its subsidiary, Acadian Exotic Mushrooms Ltd. ("**AEM Farms**"), has partnered with Agro-Projects Export Sp. z o.o. Sp.k. ("**Agro-Projects**"), a Polish firm renowned for its expertise in designing technologically advanced mushroom cultivation facilities. Together, they are embarking on a \$5.5 million contract to construct an 85,000 square foot state-of-the-art vertical mushroom farm and composting facility in Peterborough, Ontario.



AEM Farms Ontario Rendering

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2017/209230_redlightimg.jpg

Once completed, this facility, dubbed AEM Farms Ontario, is expected to produce over 15,000 tons of mushroom compost annually, yielding more than 7,500,000 pounds of fresh mushrooms each year. The construction has already commenced, with clearing, road work and overall preparation currently underway.

Agro-Projects stems from their recognized prowess in industrial mushroom cultivation facility design. Todd Shapiro, CEO and Director of Red Light Holland, expressed confidence in this partnership, highlighting Agro-Projects' expertise and the potential it holds for achieving mass production goals.

Transaction Details

In connection with AEM Ontario farm build, AEM Farms and Agro-Projects have entered into a supply and installation agreement (the "**Agreement**") effective the date hereof. Pursuant to the terms of the Agreement, Agro-Projects shall supply labour, materials, and equipment to build the AEM Ontario facility and Agro-Projects will be paid €3,700,000.00 in installments, with 17% to be paid within 14 days upon signing the Agreement, then 17% on a monthly basis from June to September 2024, and the remaining balance on or before the build's completion, which is anticipated to be in and around January 2025.

AEM Farms, majority-owned by Red Light Holland, is collaborating with notable figures in the Canadian mushroom farming industry, including Holburne Mushroom Farm, Carleton Mushroom Farms, and individuals like Mike Meideros and Fernando Medeiros, to bring this project to fruition. In addition to Mike and Fernando Medeiros, AEM Farms Ontario is being developed in collaboration with partners and mushroom-industry veterans Tonia Furlano, Nick Furlano and Steven Rotiroti of Holburne Mushroom Farm and F&R Mushroom Farm. Once complete, AEM Farms Ontario will support the Company's global and local operations with high quality, large-scale exotic mushroom production capabilities that will serve the needs of high-in-demand fresh, organic and Canadian made exotic mushroom growth in Canada and the United States. This venture aligns with Red Light Holland's vision to meet the rising demand for fresh, organic, and Canadian-grown exotic mushrooms in both the domestic and international markets.

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:

Todd Shapiro

Chief Executive Officer and Director

Tel: 647-643-TRIP (8747)

Email: todd@redlight.co

Website: www.redlight.co

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 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 information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or its respective subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this news release. Examples of such information include statements with respect to: the stated plans, goals, and benefits of the AEM Ontario farm under the timelines thereof, including size of the farm, the anticipated mushroom and variety yields, and the expected completion date of the farm build; anticipated demand of exotic mushrooms in Canada and United States; and the Company's stated business plans and goals.

Forward-Looking information in this news release are based on certain assumptions and expected future events, namely: continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the Company's ability to realize upon its stated plans, goals, and benefits of the AEM Ontario farm under the timelines thereof; the Company's ability to realize upon its anticipated demand of exotic mushrooms in Canada and United States; and the Company's ability to carry out its stated business plans and goals.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, the Company's inability to obtain continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the Company's inability to realize upon its stated plans, goals, and benefits of the AEM Ontario farm under the timelines thereof; the Company's inability to realize upon its anticipated demand of exotic mushrooms in Canada and United States; and the Company's inability to carry out its stated business plans and goals.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/209230>