

Red Light Holland Completes First Phase of Natural Psilocybin Extraction with PharmAla, Initiates Optimization Process

Toronto, Ontario--(Newsfile Corp. - May 27, 2024) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTCQB: TRUFF) ("Red Light Holland"), a company engaged in the production, growth, and sale of functional mushrooms and mushroom home grow kits in North America and Europe, as well as a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, in compliance with all applicable laws, is thrilled to announce the successful completion of the first phase of psilocybin extraction. The rough powdered extract of psilocybin has been achieved at Chiral Labs, a laboratory operated in collaboration with Red Light Holland's partners PharmAla Biotech Holdings Inc. (CSE: MDMA) (OTCQB: MDXXF) ("PharmAla").

Following a Health Canada approved import of Red Light Holland's natural psilocybin truffles from their farm in the Netherlands, the truffles have undergone a rigorous dehydration process and initial testing conducted at CCrest Laboratories Inc. ("CCrest Labs") in Montreal, Canada. The dehydrated truffles were advanced to PharmAla's facilities where this significant milestone was reached. With this achievement, the laboratory will now kick off an optimization and validation process aimed at refining the psilocybin extraction procedure.

"The successful creation of a rough powdered extract marks a pivotal moment for Red Light Holland," said Todd Shapiro, CEO and Director of Red Light Holland. "We are now poised to enter the crucial stages of optimizing and validating our extraction methods, paving the way for scalable production of high-quality, natural-source Active Pharmaceutical Ingredients (API)."

Red Light Holland remains committed to advancing psychedelic research and will continue to keep stakeholders informed on the progress and results of this collaboration.

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:

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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.

For more information, please contact:

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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 Company proving out potential therapeutic benefits of Psilocybin; the Company receiving important insights from naturally occurring psilocybin truffles; the Company's ability to extract and expand access to psilocybin products; and the Company's ability to scalable production of high-quality, natural-source Active Pharmaceutical Ingredients (API).

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 proving out potential therapeutic benefits of Psilocybin; the Company receiving important insights from naturally occurring psilocybin truffles; the ability to extract and expand access to psilocybin products; and the Company's ability to have scalable production of high-quality, natural-source Active Pharmaceutical Ingredients (API).

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; and The Company's ability to expand and extract access to psilocybin products.

The Company cannot make medical claims and is purely in a R&D phase with its partners CCrest Labs and PharmAla Biotech Holdings inc.

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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