

Red Light Holland Announces Costco Canada Signals Expanded Commitment to Happy Caps Mushroom Kits

Toronto, Ontario--(Newsfile Corp. - July 11, 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 an exciting development for its subsidiary, 4316747 Nova Scotia Limited o/a Happy Caps Mushroom Farms ("Happy Caps"). Following the successful launch of the Happy Caps "Mega Block" 2kg Mushroom Home Grow Kits at Costco Canada, Happy Caps has received an Informal Projection Letter ("IPL") from Costco Canada indicating a prospective reorder of nearly double the initial quantity. This informal projection suggests a future order of over 40,000 kits, slated for delivery throughout late summer and early fall 2024.



Happy Caps 2Kg "Mega Block" Mushroom Home Grow Kits

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2017/216173_happycapsimage.jpg

Happy Caps' partnership with Costco Canada commenced with an initial order of more than 20,000 units of the innovative 2kg "Mega Block" kits, featuring a variety of Shiitake, Lion's Mane, and Oyster mushrooms. These kits are set to be available at the majority of Costco locations across Canada, enhancing accessibility for consumers seeking premium mushroom cultivation solutions.

"We are delighted by the enthusiasm shown from both consumers and Costco Canada for our Happy Caps Mushroom Home Grow Kits," said Todd Shapiro, CEO and Director of Red Light Holland. "This informal projection letter underscores the strong demand and confidence in our products, reflecting our commitment to providing high-quality, sustainable mushroom cultivation options to consumers nationwide."

The Happy Caps 2kg "Mega Block" kits cater to the growing interest in home gardening and sustainable food practices, offering an accessible way for consumers to grow their own fresh mushrooms at home. The partnership with Costco Canada aligns with Happy Caps' strategic goal of expanding retail presence across North America, positioning Happy Caps as a leader in the Canadian mushroom home

grow kit market.

In addition to its collaboration with Costco Canada, Happy Caps continues to explore opportunities with major retailers throughout North America, aiming to continue to broaden its distribution network and introduce its premium mushroom products to a wider audience.

The IPL signals the quantities of product that Costco Canada currently estimates it might purchase from Happy Caps and these estimates are provided to help Happy Caps have a general idea of Costco Canada's current thinking about future purchases and timelines of Happy Caps Mushroom Home Grow Kits. Happy Caps is grateful for this necessary estimate from Costco Canada for 40,000+ future Happy Caps Mushroom Home Grow Kits, in order to prepare for this biggest estimate of an order to date, while ensuring quality and freshness can be delivered to Costco customers.

For more information about Happy Caps and its range of mushroom home grow kits, please visit www.happycaps.ca.

About Happy Caps Mushroom Farm

Happy Caps is an urban gourmet mushroom farm specializing in quality 'grow your own mushroom kits' and mushroom plug spawn.

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.

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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 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 partnership with Costco Canada, including the products and mushroom varieties to be offered for sale, the Costco Canada locations which the Company's products will be available for purchase, and the timelines thereof; the stated benefits of the Company's Happy Caps Mushroom Home Grow Kits; the Company's continued exploration of partnerships with major

retailers across North America; the IPL signals the quantities of product that Costco Canada currently estimates it might purchase from Happy Caps and these estimates are provided to help Happy Caps have a general idea of Costco Canada's current thinking about potential future purchases and timelines of Happy Caps Mushroom Home Grow Kits; 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 carry out its stated plans, goals, and benefits of the partnership with Costco Canada under the stated timelines; the potential that Costco Canada may not re-order Happy Caps Mushroom Grow kits including the potential of Costco Canada to cancel the Informal Projection Letter future order of 40,000 plus Happy Caps Home Grow Kits; the Company's ability to realize upon the stated benefits of the Company's Happy Caps Mushroom Home Grow Kits; the ability for Happy Caps to continue to be a leader in the Canadian mushroom home grow kit market; the Company's ability to continue its exploration of partnerships with major retailers across North America; 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 carry out its stated plans, goals, and benefits of the partnership with Costco Canada under the stated timelines; the Company's inability to realize upon the stated benefits of the Company's Happy Caps Mushroom Home Grow Kits; the Company's inability to continue its exploration of partnerships with major retailers across North America; the potential that Costco Canada may not follow through with the Informal Projection letter order including the future order of 40,000 plus home grow kits; 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.

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