Red Light Holland Partners with FDA-compliant and DEA-registered Irvine Labs Inc. to Supply Raw Material For Manufacturing Microdosing Psilocybin Capsules

- Irvine Labs' FDA-compliant and DEA-registered facility enables psilocybin production and psilocybin exports and imports to and from legal jurisdictions worldwide.
- Manufacturing at Irvine Labs, in California, is expected to lower production costs.
- All products will meet cGMP standards and include Certificates of Analysis.

Toronto, Ontario--(Newsfile Corp. - November 26, 2024) - Red Light Holland Corp. (CSE: TRIP) (OTCQB: TRUFF) (FSE: 4YX) ("Red Light" or the "Company"), an Ontario-based corporation 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 for the legal, recreational market within the Netherlands, is excited to announce it has entered into a strategic partnership with Irvine Labs Inc. ("Irvine Labs"), an FDA-compliant and DEA-registered facility in California. This collaboration aims to advance Red Light Holland's microdosing research and development ("R&D") work-to-date, while enabling future cost-efficient manufacturing aimed at global distribution of their psilocybin products.

Red Light Holland's new partner, Irvine Labs is licensed for prescription and over-the-counter (OTC) drug manufacturing by the California Department of Public Health (CDPH) and is a DEA Schedule 1 Bulk drug cultivator, manufacturer, importer and exporter; including psilocybin, psilocin, marijuana, THC, extracts, DET, DMT, LSD, peyote and mescaline.

Under this agreement, Irvine Labs will utilize its FDA-compliant and DEA-registered infrastructure and licenses for Schedule 1-5 controlled substances to manufacture Red Light Holland's microdosing capsules, each containing 0.5 mg of psilocybin, packaged in child-proof, pharmaceutical-grade bottles. Irvine Labs' manufacturing and export capabilities and efficient processes are expected to reduce costs while ensuring compliance with global standards.

"This partnership advances our mission to deliver safe and accessible psilocybin products while maintaining high-quality standards," said Todd Shapiro, CEO and Chairman of Red Light Holland. "Irvine Labs is an ideal partner as we push to expand into global emerging legal markets. We are appreciative of the work of our past lab partners and this new agreement with Irvine Labs, who are FDA-compliant and DEA-registered, definitely adds a significant addition to our psilocybin R&D repertoire with the ultimate aim of production, distribution and commercialization."

Shaun Land, President of Irvine Labs, added, "We are excited to support Red Light Holland's microdosing program with our expertise in manufacturing and compliance, helping to make these innovative products more affordable and accessible."

About Irvine Labs

Irvine Labs was established in 1997. Since 2013, Irvine Labs has had a significant investment in medical research and development through its Pharmaceutical Biotechnology Division with a focus on natural medicines, including cannabis, cannabinoids, psilocybin, herbs and other sources of natural medicines. Irvine Labs is licensed for Prescription and Over-the-Counter (OTC) drug manufacturing by the California Department of Public Health (CDPH). Irvine Labs is a DEA Schedule 1 Bulk drug manufacturer, importer and exporter (including marijuana, THC, extracts, psilocybin, psilocin, DET, DMT, LSD, Peyote and Mescaline), and Schedule 1-5 testing lab.

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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Forward-Looking Statements and Cautionary Note

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 next 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 Irvine Labs Inc. and the research project to develop a process for the commercial manufacture of microdosing capsules 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 including production, distribution and commercialization globally; and the Company's ability to scalable production of high-quality, and approved microdosing capsules via Irvine Labs for Global distribution.

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 Irvine Labs 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 future approved psilocybin imports; 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 Irvine Labs and their research project to develop a process for the commercial manufacture of natural-source microdosing capsules 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, microdosing capsules for Global Distribution and the Company's ability to import their products into the United States and eventually the Company's ability to export their manufactured products from the United States to emerging markets providing access to psilocybin products including the Company's ability for production, distribution and commercialization globally of psilocybin products.

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' inabilities, including Irvine Labs, 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 aimed 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 Irvine Labs; 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 Irvine Labs 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.

RED LIGHT HOLLAND

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