

Red Light Holland and Superstar Wiz Khalifa to Launch Naturally Occurring Psilocybin and Mushrooms Wellness Brand: Mistercap

- *Wiz Khalifa will utilize his Social Media platforms Wiz Khalifa (Instagram: 38.1 million followers; Twitter: 36.5 million followers; Facebook: 47 million followers) to showcase the MISTERCAP brand, produced and distributed by Red Light Holland*
- *Wiz Khalifa will help spread an aligned view with Red Light Holland on affordable and equitable access for naturally occurring psilocybin with education, information and responsible use messages*

Toronto, Ontario--(Newsfile Corp. - June 30, 2022) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTC Pink: TRUFF) ("**Red Light Holland**" or the "**Company**"), an Ontario-based corporation engaged in the production, growth and sale of a premium brand of magic truffles to the legal, recreational market within the Netherlands, is pleased to announce it has partnered with multi-platinum-selling, GRAMMY® and Golden Globe® Award-nominated recording artist Wiz Khalifa to launch a new Psychedelics and Mushrooms wellness brand called 'MISTERCAP'.

"We've been working with Wiz Khalifa and his team to collaborate and create a brand that encompasses our joint belief for the affordable and equitable access to naturally occurring psilocybin responsibly," said Chief Executive Officer and Director of Red Light Holland, Todd Shapiro. "We are very excited to partner with Wiz to launch MISTERCAP Magic Truffles in the Netherlands (18+). Together we will monitor future potential markets, if and when regulations legally permit, to expand the availability of the MISTERCAP psychedelic products line-up. Additionally, we are excited to launch MISTERCAP Home Grow natural mushroom kits in the United States, Europe and Canada by the end of fiscal 2022 and we will continue to work towards producing additional functional mushroom products jointly under the MISTERCAP brand."

"Wiz Khalifa is a global icon with tremendous reach who is uniquely positioned to help us spread the message and end the stigma surrounding psilocybin while focusing on mental health and wellness. Wiz, a serial entrepreneur with the proven ability to create powerful brands, combined with Red Light Hollands' farming, production, packaging and distribution experience and capabilities - and our ability to reach global markets - is an extremely powerful and exciting combination," exclaimed Mr. Shapiro. "When we launch the MISTERCAP products, including the MISTERCAP website, social media channels and merch - we plan on launching BIG TIME - so stay tuned, because Wiz Khalifa x Red Light Holland together are not afraid of shaking things up and making some much needed helpful noise. Together we are demonstrating that mushrooms are important, the future and can be very sexy!"

"Launching MISTERCAP Magic Truffles in the Netherlands and creating other MISTERCAP natural mushroom products and Home Grow kits is gonna be dope. We are building something special and are excited to grow with the industry," added Wiz Khalifa.

"We are very excited to join forces with Wiz Khalifa," added Brad J. Lamb, Chairman of the Board of Directors of Red Light Holland. "Genuine brand recognition and celebrity social media reach will help Red Light Holland gain global awareness for recreational psilocybin as we all look forward to being a part of a positive change and ending stigmas. Red Light will also continue to focus on increasing revenues with many different kinds of mushrooms, from farming, distribution to consumer-packaged goods, creating a well-positioned company with a continued, constant and clever growth strategy."

About Wiz Khalifa and MISTERCAP

Wiz Khalifa's distinguished career includes experience across a wide variety of industries including

music, television, film, brand development, content curation and social and digital media. Having launched numerous successful brands, including Khalifa Kush (his line of premium cannabis products), he is uniquely positioned to bring his authentic approach and creative talents to the psychedelic and mushrooms industry.

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The Company, MISTERCAP and Wiz Khalifa will share further details on the MISTERCAP products, team and vision in the weeks to follow.

Transaction Details

In connection with launching the MISTERCAP brand, Red Light Holland and Mistercap, LLC have entered into an intellectual property licensing agreement (the "**IP Licensing Agreement**"). Pursuant to the terms of the IP Licensing Agreement, Mistercap, LLC shall exclusively license certain intellectual property held by Mistercap, LLC to Red Light Holland to develop, cultivate, process, package, distribute and sell mushroom and/or truffle-related products under the MISTERCAP brands. The initial term of the IP Licensing Agreement shall be for three years and shall be automatically renewable for one-year successive terms upon Red Light Holland continuing to hit certain benchmark sales targets. As partial consideration for the license, Mistercap, LLC will be paid (i) C\$250,000 in cash and (ii) C\$1,000,000, which is to be satisfied through the issuance of common shares in the capital of Red Light Holland (the "**Common Shares**") at a price of \$0.075 per Common Share. The Common Shares will be subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange ("**CSE**") and applicable securities laws. In addition, Mistercap, LLC will: (x) receive monthly royalty payments paid over the term of the IP Licensing Agreement, calculated based on the sale of products developed pursuant to the partnership and (y) be paid a monthly marketing fee. Additional payments are due in the event future markets are available to sell in pursuant to the terms of the IP Licensing Agreement. The Company has budgeted C\$1,000,000 per year to fulfill royalty fees, marketing expenses and additional payment obligations owed to Mistercap, LLC pursuant to the terms of the IP Licensing Agreement. The Company plans on reallocating a majority of the \$1,800,000 marketing budget outlined under the heading "Use of Proceeds and Milestones" in the Company's management discussion and analysis for the nine months ended December 31, 2021 towards growing the MISTERCAP brand.

Option Grants

The Company is also pleased to announce the grant of an aggregate of 400,000 stock options (each an "**Option**") to certain consultants of the Company, pursuant to the Company's stock option plan. Each Option is exercisable to purchase one Common Share at a price of \$0.075 per Common Share, expires five years from the date of grant and vests in equal 50% allotments at the 12-month and 24-month anniversaries from the date of grant.

The Options (and any common shares issuable upon redemption) are subject to a four month and one day hold period pursuant to the policies of the CSE and applicable securities laws.

About Wiz Khalifa

Multi-platinum selling, Grammy and Golden Globe nominated recording artist Wiz Khalifa burst onto the scene with mainstream success with the release of his first major label debut album, ROLLING PAPERS in 2011. ROLLING PAPERS spawned the hugely successful hits "Black and Yellow," "Roll Up," and "No Sleep" and gave Wiz the platform to win the award for "Best New Artist" at the 2011 BET Awards and "Top New Artist" at the 2012 Billboard Music Awards. As a follow up to ROLLING PAPERS, Wiz Released O.N.I.F.C. in 2012. This album featured tracks "Work Hard, Play Hard" and "Remember You" featuring The Weeknd. His third studio album released in 2014, BLACC HOLLYWOOD, debuted at #1 on Billboard's Top 200 album chart and included hit single "We DemBoyz." Soon after, Wiz's track, "See

You Again," off the FURIOUS 7 soundtrack, catapulted to the top of the charts across 95 countries. Wiz released his album, KHALIFA, in February 2016 as a thank you to fans which included the tracks "Bake Sale" featuring Travis Scott and "Elevated." In June of the same year, Wiz collaborated with Juicy J and TM88 to debut TGOD MAFIA PRESENTS: RUDE AWAKENING and embarked on his co-headlining "The High Road Summer Tour" with Snoop Dogg. On April 20th, 2017, Wiz launched his mobile app, Wiz Khalifa's Weed Farm, which has garnered over 10.1 million downloads and is currently being played in over eight countries and six languages. In February 2018, Wiz partnered with Sovereign Brands to create McQueen and the Violet Fog, an Award winning gin and rated by the NY Times as the "Best Gin". In April of 2019, Wiz released his 5-part docuseries with Apple Music, "Wiz Khalifa: Behind the Cam," which gives viewers an exclusive look into his life and career. ITI Wiz is also a series regular in Fox's animated sitcom, "Duncanville" which had its season 3 premiere on May 1, 2022. On 4/20 of 2020, Wiz released his latest project, The Saga of Wiz Khalifa, which features his tracks, "Contact", featuring Tyga and his latest single, "Still Wiz". In 2021, Wiz released his latest playlist, Taylor Nights. Most recently Wiz released his collaborative album, Full Court Press, with Girl Talk, Big K.R.I.T., and Smoke DZA as well as his solo singles, "Iced Out Necklace" and "Bad A** B*****." His new album, Multiverse, will be arriving later this summer.

About Red Light Holland

The company is an Ontario-based corporation positioning itself to engage in the production, growth and sale (through existing Smart Shops operators and an advanced e-commerce platform) of a premium brand of magic truffles to the legal, recreational market within the Netherlands, in accordance with the highest standards and in compliance with all applicable laws.

For additional information:

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Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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 plans and goals of the Company and MISTERCAP, including the launch of the MISTERCAP website and associated merchandise; the success of the MISTERCAP brand; future product offerings of the Company under the MISTERCAP brand; the timelines and markets associated with launching products under the MISTERCAP brand; the future marketing and advertising campaigns of the Company, MISTERCAP and Wiz Khalifa, including how the Company's marketing budget will be

utilized; additional payment obligations owing to MISTERCAP pursuant to the terms of the IP Licensing Agreement; the Company ending the stigma surrounding psilocybin while focusing on increasing revenues; the focus of the Company and MISTERCAP brand; the ongoing consideration payable under the IP Licensing Agreement; the renewability of the IP Licensing Agreement; and future changes in legislation and the regulations surrounding psilocybin, including the ability to sell the Company's products in newmarkets.

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 continued growth of the Company; the Company meeting their anticipated timeline and process for growth, sales, production and commercialization; the Company's products being safe and providing their anticipated benefits; continued demand for the Company's microdosing products; the Company and MISTERCAP fulfilling its future plans and goals, including the launch of the MISTERCAP website and associated merchandise; the MISTERCAP brand and future product offerings of the Company under the MISTERCAP brand succeeding; the Company launching products under the MISTERCAP brand upon the timelines and in the markets disclosed herein; the Company, MISTERCAP and Wiz Khalifa launching future marketing and advertising campaigns, including the Company's marketing budget being utilized as outlined herein; additional payments being paid to MISTERCAP pursuant to the terms of the IP Licensing Agreement; the Company, alongside MISTERCAP and Wiz Khalifa, will end the stigma surrounding psilocybin; the Company's revenues will continue to grow; the Company, MISTERCAP and Wiz Khalifa fulfilling their respective obligations under the IP Licensing Agreement; the Company hitting certain benchmark sales under the IP Licensing Agreement; the term of the IP Licensing Agreement continuing to renew; additional jurisdictions permitting sales of psychedelic products in the future; and future changes in legislation and the regulations surrounding psilocybin not impacting the Company's ability to fulfil its plans and goals, including the ability to sell the Company's products in newmarkets.

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, expectations regarding future growth, expansion, production, sales and commercialization of the operations of the business; regulatory and licensing risks; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks related to infectious diseases, including the impacts of the COVID-19 pandemic; legal and regulatory risks inherent in the psychedelics industry, including the global regulatory landscape and enforcement related to psychedelics; political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; public opinion and perception of the psychedelics industry; risk that the Company's products will be unsafe for personal consumption and/or not provide their anticipated benefits; risk that there may not be continued demand for the Company's products and/or demand will plateau; risk that the Company and MISTERCAP may be unable to fulfill their future plans and goals, including the launch of the MISTERCAP website and associated merchandise; risk that the MISTERCAP brand and/or the product offered under the brand will be unsuccessful and will not sell; risk that the Company will be unable to offer product under the MISTERCAP brand; risks that the Company will be unable to meet the timelines and/or sell in the markets outlined herein associated with launching products under the MISTERCAP brand or at all; risks surrounding future marketing and advertising campaigns of the Company, MISTERCAP and Wiz Khalifa, including how the Company's marketing budget will be utilized; risks around the quantum owing under the additional payment obligations owed to MISTERCAP pursuant to the terms of the IP Licensing Agreement; risk that the Company, alongside MISTERCAP and Wiz Khalifa, will be unable to end the stigma surrounding psilocybin and/or be unable to increasing revenues; risk that the Company, MISTERCAP and Wiz Khalifa will be unable to fulfill their respective obligations under the IP Licensing Agreement; risk that the Company will be

unable to hit certain benchmark sales under the IP Licensing Agreement; risk that the term of the IP Licensing Agreement won't be renewed following the initial term; risks surrounding additional jurisdictions not permitting sales of psychedelic products in the future; risk of future changes to regulations surrounding psilocybin and/or to the Company's business which may hinder the ability of the Company to attain its goals and/or pursue its plans and/or sell its products in additional markets; and such other risks contained in the public filings of the Company filed with Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

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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