

# Red Light Holland Appoints New Chief Financial Officer

- ***David Ascott has been appointed as Chief Financial Officer of Red Light Holland, a Psychedelics Company with more than \$28 million of working capital\****

- ***Bruce Linton, heavily involved in the CFO hiring process "ecstatic" to have Mr. Ascott join CEO Todd Shapiro and the Red Light Holland Team***

Toronto, Ontario--(Newsfile Corp. - November 1, 2021) - 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, is pleased to announce David Ascott will become Red Light Holland's Chief Financial Officer ("CFO") effective November 2nd, 2021. The organization's current CFO, Kyle Appleby, will assist with a smooth transition before moving on to focus on new opportunities. CEO Todd Shapiro and the Board of Directors wish to extend their gratitude to Mr. Appleby for his efforts and leadership during an important and initial stage in Red Light Holland's journey.

Mr. Ascott whose past includes being the CFO (2011-2018) for Rocky Mountain Dealerships Inc., an agricultural equipment company with \$1B in revenue, joins Red Light Holland after most recently being a Chief Financial Officer with an early stage private cannabis producer. Mr. Ascott, a CPA with over 30 years' experience, began his career in public practice with Ernst & Young where he progressed to Senior Manager serving a variety of clients both domestically and abroad.

"Red Light Holland continues to exhibit vision and aggressive execution," said Bruce Linton, Red Light Holland's Chair of the Advisory Board. "We are a psychedelics company generating revenue, who have acquired multiple companies, acted on bought deals and are evermore analyzing our next moves for growth with our advantageous cash position - which is why I'm ecstatic that David Ascott is joining the Red Light Holland team. Todd Shapiro and I interviewed numerous candidates and together we realized David's astute financial leadership with regulations, reporting, budgeting, operations and being a part of a team that grew revenues to 1 Billion dollars with a past company - would all lend well to helping with strategic growth and compliment our careful spending habits."

"It is exciting to be joining a pioneering company in a growth sector," added David Ascott, incoming Red Light Holland CFO. "The Red Light Holland team has the commitment and expertise to execute its strategic initiatives for the potential of psychedelics to help with positive change and continually lead the charge on providing access. I am proud to bring my dedication and financial leadership to this organization, with its balance sheet strength, including a significant cash balance, as we focus on revenue growth & future M&A opportunities while building global supply chains, distribution networks and a world class brand."

"This is a significant day for Red Light Holland and all of our shareholders," said Todd Shapiro, CEO and Director of Red Light Holland. "David Ascott will immediately help us with several important growth initiatives including increasing revenue growth and potential future M&As. I'm looking forward to working very closely with David who is very committed to Red Light Holland's mission and vision."

In consideration for Mr Ascott's services, on top of his salary agreement, the Company authorized the grant of 1,000,000 incentive stock options to Mr. Ascott, with each such option entitling the holder thereof to acquire one common share in the capital of the Company for a period of 3 years, at an exercise price of \$0.185 per common share. The Options shall vest according to the following schedule: (a) 1/3 of the Options shall vest one (1) year following the date of issuance; and Following the first year of the Agreement, the remaining 2/3 of the Options shall begin to vest in equal increments every six (6) months, such that 166,666 Options shall vest every six (6) months.

The Company would also like to take this time to acknowledge that CEO and Director Todd Shapiro is recovering from his recent COVID-19 diagnoses. On Behalf of the Board of Directors we wish our fearless leader and his wife, 6 year old son and 2 year old daughter a speedy recovery. Unfortunately, the diagnoses of COVID-19 limited Todd's travel to The Netherlands where he was to meet up with Russell Peters, the company's Chief Creative Officer and document Russell's first psychedelic experience with Red Light Holland's therapist and expert psychedelic guide Jeff Hamburg. As a result, both Russell Peters and Todd Shapiro have postponed traveling to The Netherlands for the documentation and live-stream event which was announced on October 15th, 2021, which will be rescheduled as soon as possible.

"I'm just glad my man Todd Shapiro and his family are recovering from COVID-19," said Russell Peters, Chief Creative Officer. "It's no joke. Neither is opening up about mental health and I assure everybody when the time is right, Todd and I expect to get to The Netherlands, where my plan is to have a guided truffle therapy experience and open up about my journey for the world to see. I truly believe that the more of us who tackle our demons and then share those outcomes will be beneficial for people everywhere and I feel blessed to be in a position to potentially help those struggling."

Red Light Holland and Russell Peters will share more details, about where and when people in the Netherlands can attend the live intimate event and where individuals all around the world can view the live-stream, in due course.

*\*Unaudited*

## **About Red Light Holland**

The Company is an Ontario-based corporation engaged 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 market within the Netherlands.

For additional information on the Company:

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## **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 their 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 appointment of David Ascott as it relates to the expected growth initiatives including increasing revenue growth and potential future M&As; Russell Peters' ability to get to the Netherlands, the anticipated journey facilitated by Jeff Hamburg, the intimate live event featuring Russell Peters and the live-streaming of the event; the commencement and projected date regarding the Company's ability to ensure the live

event will happen on the Company's social media accounts, the venue for the event; statements about the future of the live session with Russell Peters, Jeff Hamburg providing support, with respect to live journey; and expectations for other economic, business, and/or competitive factors.

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 and expansion 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; 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](http://www.sedar.com), including the Company's annual information form for the year ended March 31, 2020.

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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