

Red Light Holland Announces Upgrade from OTC Pink to OTCQB

Toronto, Ontario--(Newsfile Corp. - December 21, 2022) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTCQB: TRUFF) ("**Red Light Holland**" 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, and a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, in compliance with all applicable laws, is pleased to announce that effective December 19, 2022, the Company's common shares have been uplisted from trading on the Pink Open Market of the OTC Markets Group Inc. to the OTCQB Venture Market (the "**OTCQB**") under the same symbol it previously traded, "TRUFF".

The Company will continue to trade on the Canadian Securities Exchange in Canada and the Frankfurt Stock Exchange in the Netherlands under the symbols "TRIP" and "4YX" respectively.

Quotes for Red Light Holland's symbol are available on the OTCQB at <https://www.otcmkt.com/stock/TRUFF/overview>.

"We believe that there should be access to naturally occurring psilocybin with the proper education and information surrounding responsible/adult use. Similarly, for our investors and potential new investors, we encourage them to review our disclosures and educate themselves on our company, including speaking to financial advisors and performing careful due diligence for their responsible investment decisions. Uplisting to the OTCQB should provide our investors with additional comfort due to the OTCQB's strict compliance standards. Red Light Holland continues to be proud of our Corporate Governance mandates and strategic plan focused on future growth," said Todd Shapiro, Chief Executive Officer, and a Director of Red Light Holland.

The Company is awaiting approval of its application for DTC eligibility. Nauth LPC acted as OTCQB sponsor.

About OTC Markets Group Inc.

OTC Markets Group Inc. (OTCQX: OTCM) in New York, operates the OTCQX® Best Market, the OTCQB® Venture Market and the Pink® Open Market for 11,000 U.S. and global securities. To be eligible for quotation on the OTCQB, companies must be current in their reporting and undergo an annual verification and management certification process. Companies must also meet a minimum bid price test and other financial conditions. OTCQB is recognized by the U.S. Securities and Exchange Commission ("**SEC**") as an established public market for the purpose of determining the public market price when registering securities for resale with the SEC, and it provides current public information to investors that need to analyze, value, and trade securities.

About Red Light Holland

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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 Information

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 impact of the Company’s upgrade to a quotation on the OTCQB, and the approval of the Company’s application for DTC Eligibility.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the uplisting of the Company’s common shares on the OTCQB will provide additional comfort to investors, the Company will receive approval of its application for DTC eligibility; no adverse changes will be made to the regulatory framework governing psychedelics, taxes and all other applicable matters in the jurisdictions in which the Company conducts business and any other jurisdiction in which the Company may conduct business in the future; the Company will be able to generate cash flow from operations, including, where applicable, distribution and sale of mushrooms and mushroom products; the Company will be able to execute on its business strategy as anticipated; the Company will be able to meet the requirements necessary to obtain and/or maintain authorizations required to conduct the business; general economic, financial, market, regulatory, and political conditions, including the impact of the COVID-19 pandemic, will not negatively affect the Company or its business; the Company will be able to successfully compete in the psychedelic industries; the Company will be able to effectively manage anticipated and unanticipated costs; the Company will be able to conduct its operations in a safe, efficient and effective manner; which while considered reasonable by management, are inherently subject to significant business, economic, competitive, political, and social uncertainties, and contingencies.

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 possibility of the uplisting of the Company’s common shares on the OTCQB not providing comfort to investors; the risk that the Company’s DTC eligibility application will not be approved; the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company’s operations; competition within the markets that the Company operates in; risks with respect to the safety of the Company’s products; the risk that there is no potential benefit of the Company’s product; the Company’s inability to attract and retain qualified members of management to grow the Company’s business, brands and its operations; unanticipated changes in economic and market conditions (including changes resulting from the COVID-19 pandemic) or in applicable laws; the impact of the publications of inaccurate or unfavourable research by securities analysts or other third parties; and unanticipated changes in the psychedelic industries in the jurisdictions within which the Company may from time to time conduct its business and operations, including the Company’s inability to respond or adapt to such changes.

Readers are cautioned that the foregoing list is not exhaustive. 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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