

Red Light Holland Reports 2023 Audited Year End Results

- *Cash balance of \$18.5 million as at March 31, 2023*
- *Revenue of \$3.95 million (vs 2022: \$2.3 million, an increase of 69.8%)*
- *Gross profit of \$1.7 million (vs 2022: \$0.6 million, an increase of 176.3%)*
- *Property and equipment value of \$4.8 million*
- *Total assets of \$30.1 million*

Toronto, Ontario--(Newsfile Corp. - July 31, 2023) - 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 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, announces that it has completed the process of filing its audited annual financial statements and management discussion & analysis for the financial years ended March 31, 2023 and 2022.

"During our fiscal 2023 we realized significant growth in both the Netherlands and Canada through all of our operations while being cautious with our spending, as driving towards the path to profitability remains our core focus. We've increased production, distribution and points of sale of both magic truffles and exotic mushrooms across many countries and we continue to be aggressive with our core focus on legal naturally occurring psilocybin adult access and with our 'everything mushroom' approach to growing our brands, growing our fully vertically integrated business clearly aimed at growing our revenues in both legal and emerging markets," said Todd Shapiro, Red Light Holland CEO and Director.

Shapiro added: "We are very excited for the next few months and we will continue to update our loyal shareholders as we are supremely confident with our growth strategy and overall plans; including following up with information on all of our brands and launches, the 65,000 square feet farm build in Peterborough, Ontario, any potential M&A activity and our psilocybin microdosing capsules developed and tested by partner CCrest Laboratories aimed for distribution with NUBU Pharmaceuticals in Australasia."

With regards to the strength of the current financial position, David Ascott, Red Light Holland Chief Financial Officer, added "Our financial position and liquidity remains strong, and the Company currently has sufficient capital to fund its ongoing business development and future growth and expansion plans for the foreseeable future. The total assets as at March 31, 2023 is \$30.1 million which includes Red Light's continued balance sheet strength including \$18.5 million of cash and cash equivalents. During the year, we added tangible capital assets in the amount of \$1.9 million consisting of 100 acres of farmland in Ontario. We have also been putting our excess cash to good use through government issued GICs, taking advantage of the current market interest rates to increase our return on investment related to these funds."

The Audited Financial Statements and Management's Discussion and Analysis for the year ended March 31, 2023 are now available on SEDAR.

About Red Light Holland

The Company 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.

For additional information:

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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 plans and goals of the Company, including the Company's continued core focus on advocating and providing legal naturally occurring psilocybin adult access, the Company's plans to update its shareholders with respect to its growth strategy and overall plans, including: brand updates and launches, the Company's Peterborough farm, potential M&A activity, and its psilocybin microdosing capsules; and the Company possessing sufficient capital to fund its ongoing business development and future growth and expansion plans for the foreseeable future.

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 having the ability to carry out its plans and goals of the Company, including the Company's continued core focus on advocating and providing legal naturally occurring psilocybin adult access, the Company having the ability to carry out its plans to update its shareholders with respect to its growth strategy and overall plans, including: brand updates and launches, the Company's Peterborough farm, potential M&A activity, and its psilocybin microdosing capsules; and the Company's ability to maintain sufficient capital to fund its ongoing business development and future growth and expansion plans for the foreseeable future.

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 maintain continued growth of the Company; the Company's inability to meet their anticipated timeline and process for growth, sales, production and commercialization; the Company's inability to carry out its plans and goals of the Company, including the Company's continued core focus on advocating and providing legal naturally occurring psilocybin adult access, the Company's inability to carry out its plans to update its

shareholders with respect to its growth strategy and overall plans, including: brand updates and launches, the Company's Peterborough farm, potential M&A activity, and its psilocybin microdosing capsules; and the Company's inability to maintain sufficient capital to fund its ongoing business development and future growth and expansion plans for the foreseeable future.

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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