

Red Light Holland Reports Second Quarter 2024 Results

- Cash balance of \$16.4 million as at September 30, 2023
- Revenue of \$1.0 million (vs 2022: \$0.7 million, an increase of 33.5%)
- Gross profit of \$0.4 million (vs 2022: \$0.3 million, an increase of 20.0%)
- Property, plant and equipment value of \$5.1 million
- Total assets of \$28.2 million

Toronto, Ontario--(Newsfile Corp. - November 29, 2023) - 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, announces that it has completed the process of filing its unaudited quarterly financial statements and management discussion & analysis for the three and six months ended September 30, 2023 and 2022.

"We are proud of this quarter's year over year growth while decreasing our burn as well. What can I say - we love growing! We continue to remain supremely confident in our strategy as an 'everything mushroom company' as our Q2 2024 financial statements demonstrate. We have been resilient and clever as a team, especially regarding our focus on the Psychedelic Sector as we are proving that patient growth, cautious spending and a focus on revenue generations is a smarter strategy than most others in the space... especially as our long term strategy is to help human beings with positive change through health and wellness," said Todd Shapiro, Red Light Holland CEO and Director.

"As always, we appreciate our loyal shareholders and we are excited to provide them with further updates in both North America and Europe, the final permitting process and build out of our 65,000 square feet farm in Peterborough, Ontario, and our psilocybin microdosing capsules developed and tested by partner CCrest Laboratories aimed for distribution with NUBU Pharmaceuticals in New Zealand and Australia. Oh, and it's a bit early but Happy Holidays to everyone! With all the challenges in this difficult world, we truly hope for the best (for all of you) during this beautifully connective and loving time of year."

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 September 30, 2023 is \$28.2 million including \$16.4 million of cash and cash equivalents. 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 unaudited financial statements and management's discussion and analysis for the three and six months ended September 30, 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:

Todd Shapiro

Chief Executive Officer and Director Tel: 647-643-TRIP (8747)

Email: todd@redlight.co

Website: www.RedLight.co

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 stated plans and goals of the Company; the Company's continued strategy of being an "everything mushroom company" and the stated plans and benefits thereof; the Company's long term strategy to help human beings with positive change through health and wellness; the Company's plans to update its shareholders on the Company's latest developments, including, the developments from its partnership with CCrest and its Peterborough Farm; and the Company having 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 having the ability to carry out its plans and goals of the Company; the Company's ability to carry out its strategy of being an "everything mushroom company"; the Company's ability to carry out its long term strategy to help human beings with positive change through health and wellness; the Company will update its shareholders on the Company's latest developments; and the Company will have 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 carry out its plans and goals; the Company's inability to carry out its strategy of being an "everything mushroom company"; the Company's inability to carry out its long term strategy to help human beings with positive change through health and wellness; the Company's inability to update its shareholders on the Company's latest developments; 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.

CAUTIONARY NOTE REGARDING FUTURE ORIENTED FINANCIAL INFORMATION

This press release may contain future oriented financial information ("FOFI") within the meaning of Canadian securities legislation, about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement, including but not limited to, the Company's statement that it has sufficient capital to fund its ongoing business development and future growth and expansion plans for the foreseeable future.

The FOFI has been prepared by management to provide an outlook of the Company's activities and results and has been prepared based on a number of assumptions including the assumptions discussed under the heading above entitled "Cautionary Note Regarding Future Oriented Financial Information" and assumptions with respect to the costs and expenditures to be incurred by the Company, capital expenditures and operating costs, taxation rates for the Company and general and administrative expenses. Management does not have, or may not have had at the relevant date, firm commitments for all of the costs, expenditures, prices or other financial assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not, or may not have been at the relevant date of the FOFI, objectively determinable.

Importantly, the FOFI contained in this press release and the documents incorporated by reference herein, are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing for the Company's products, (ii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct the Company's business, and (iii) the Company continued ability to maintain its capital to fund its ongoing business development and future growth.

The FOFI or financial outlook contained in this in this press release do not purport to present the Company's financial condition in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading above entitled "Cautionary Note Regarding Future Oriented Financial Information", FOFI or financial outlook within this in this press release should not be relied on as necessarily indicative of future results.

Readers are cautioned not to place undue reliance on the FOFI, or financial outlook contained in this in this press release. Except as required by Canadian securities laws, the Company does not intend, and does not assume any obligation, to update such FOFI.