

Red Light Holland Announces Departure of CFO

Toronto, Ontario--(Newsfile Corp. - June 11, 2024) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (OTCQB: TRUFF) ("Red Light Holland"), a company engaged in the production, growth, and sale of functional mushrooms and mushroom home grow kits in North America and Europe, as well as a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, in compliance with all applicable laws, today announced the resignation of its Chief Financial Officer, David Ascott, who is leaving Red Light Holland effective June 21, 2024 to pursue an opportunity in another industry. Mr. Ascott has served as Red Light Holland's CFO since November 2021.

"While this was a difficult decision for me to make, I am very proud of my tenure here and for the numerous accomplishments at Red Light Holland," remarked Mr. Ascott. "I am grateful for the opportunity to work with Red Light Holland and thoroughly enjoyed my great relationship with CEO Todd Shapiro. I would also like to thank the talented team at the Company and I believe Red Light Holland continues to be well positioned for the future, and I wish each member of the Red Light Holland family continued success going forward."

Todd Shapiro, Red Light Holland Chief Executive Officer & Director, commented: "On behalf of Red Light Holland and its Board of Directors, I would like to thank Mr. Ascott for his time spent here. Reflecting on the journey we've shared at Red Light Holland, I can't help but feel a sense of gratitude for the collaborative efforts with David. From those early morning brainstorming sessions to the late-night strategy sessions, our focus has always been unwaveringly fixed on driving shareholder value."

Shapiro added: "While David's departure presents a void, the confidence in our team's ability to swiftly find a capable replacement is palpable. Already, the wheels are in motion as we embark on the interim CFO interview process. As for any concerns shareholders may have about timing, rest assured, David's departure is neither associated with (nor will the timing impact) our meticulous adherence to deadlines, especially with upcoming audits and filings."

Red Light Holland will update its shareholders shortly on the extensive search both internally and externally for a new CFO immediately, with an announcement on Mr. Ascott's successor being made in due course.

About Red Light Holland

Red Light Holland is an Ontario-based corporation engaged in the production, growth and sale of functional mushrooms and mushroom home growkits 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 on the Company:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 Company's performance, business objectives and milestones and the anticipated timing thereof, the Company and the Company's partners to maintain its stated licenses and obtain all necessary additional licenses and regulatory approval required for the Company to carry out its plans as described; and the Company's plans to seek an interim and successor CFO, including its plans to update its shareholders on its progress.

Forward-Looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to maintain or exceed its current performance, and carry out its business objectives and milestones and under the anticipated timing and costs in connection with, the execution or achievement of such objectives and milestones; the Company to maintain its stated licenses and obtain all necessary additional licenses and regulatory approval required for the Company to carry out its plans as described; and the Company having the ability to carry out its plans to seek an interim and successor CFO.

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 Company's inability to maintain or exceed its current performance, and carry out its business objectives and milestones and under the anticipated timing and costs in connection with, the execution or achievement of such objectives and milestones; the Company's inability to maintain its stated licenses and obtain all necessary additional licenses and regulatory approval required for the Company to carry out its plans as described; and the Company's inability to source an interim and successor CFO.

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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