

Red Light Holland Announces NCIB Update and Live Q&A with CEO Todd Shapiro and CFO Jon Szczur on September 26th

Toronto, Ontario--(Newsfile Corp. - September 23, 2024) - Red Light Holland Corp. (CSE: TRIP) (OTCQB: TRUFF) (FSE: 4YX) ("Red Light" 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, as well as a premium brand of psilocybin truffles for the legal, recreational market within the Netherlands, is excited to announce a live Q&A session on Thursday, September 26th, at 11:00 AM ET. CEO Todd Shapiro and CFO Jon Szczur will provide updates on the Company's progress and answer questions from shareholders.

Launch of NCIB

The Board of Directors has authorized the repurchase under a normal course issuer bid ("NCIB") of up to 20,046,794 common shares in the capital of the Company ("Common Shares") from time to time over the next 12 months, through the facilities of the Canadian Securities Exchange (the "CSE") or alternative trading systems, at prevailing market prices in order to allow the Company to use its excess cash reserves to strategically return value to shareholders.

Purchases under the NCIB may commence as of September 30, 2024 and will end on the earlier of: (i) September 30, 2025; or (ii) the date on which the Company has purchased the maximum number of Common Shares to be acquired under the NCIB. The Company may terminate the NCIB earlier if it feels it is appropriate to do so.

The NCIB does not obligate the Company to purchase any Common Shares. If management decides it has a better use for its cash reserves, it is under no obligation to continue to purchase Common Shares and share purchases may be suspended or terminated at any time at the Company's discretion.

The Company has appointed Canaccord Genuity Corp. to conduct the NCIB. The purchase and payment of the Common Shares will be made in accordance with the requirements of the CSE and applicable securities laws. The Company will purchase Common Shares through the facilities of the CSE or alternative trading systems, at the prevailing market price on the CSE at the time of purchase, subject to limitations imposed by applicable securities laws. The actual number of Common Shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All Common Shares acquired will be returned to treasury and cancelled.

The Company's Board of Directors believes that the market price of the Common Shares may from time to time not reflect the underlying value of the Company, specifically its growth opportunities, and that the proposed purchasing of its Common Shares is in the best interests of the Company and represents an appropriate use of corporate funds. It is expected that any purchases made by the Company could also enhance value and liquidity for its shareholders.

The Company previously repurchased for cancellation 1,462,000 Common Shares at an average price of approximately \$0.063 per Common Share pursuant to a normal course issuer bid that existed over a 12-month period expiring July 4, 2024.

Live Q&A Session Details

The live Q&A will provide an opportunity for shareholders to engage directly with Red Light's leadership. Todd Shapiro stated, "We are looking forward to connecting with our shareholders during this live session. It's important to us to maintain transparency and open communication, and we encourage everyone to participate and ask questions."

A link to join the Q&A will be shared on the Company's website and via a press release closer to the event date.

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 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 & Director
Tel: 647-643-TRIP (8747)
Email: todd@redlight.co
Website: www.redlight.co

Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company launching the NCIB and purchasing Common Shares for cancellation thereunder; the date, time and location of the Q&A session; and the Company providing an online link for the Q&A session.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's continuing ability to meet the requirements necessary to remain listed on the CSE and alternative exchanges; the Company repurchasing Common Shares under the NCIB; current and future members of management will abide by the Company's business objectives and strategies from time to time established by the Company; the Company will achieve the performance, meet their business objectives and milestones in their anticipated time and within the anticipated cost; the Company will retain and supplement its board of directors and management, or otherwise engage consultants and advisors having knowledge of the industries (or segments thereof) within which the Company may from time to time participate; the Company will have sufficient working capital and the ability to obtain the financing required in order to develop and continue its business, brands and operations; the Company will continue to attract, develop, motivate and retain highly qualified and skilled consultants and/or employees, as the case may be; 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, 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; general market conditions will be favourable with respect to the Company's future plans and goals; current retail locations will continue to carry the Company's products; the Company meeting their anticipated timeline and process for growth, sales,

production and commercialization; and the Company's products being safe and providing their anticipated benefits sale; the Company will continue to be able to utilize and grow its distribution channels; the Company will hold the Q&A session as outlined herein; and the Company will provide an online link for the Q&A session.

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 meet the requirements necessary to remain listed on the CSE and alternative exchange; the Company not repurchasing Common Shares under the NCIB; 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 products; risk that the Company will be unable to develop its products; production risks for the Company's products, including logistical delays and risk that the Company will be unable to complete production of its products; risk that the mushroom home grow kit and functional mushroom industries in the North America, along with their legal frameworks, will not develop; 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 or in applicable laws; the impact of the publications of inaccurate or unfavourable research by securities analysts or other third parties; 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; the Company's inability to secure or maintain favourable lease arrangements or the required authorizations necessary to conduct the business and operations and meet its targets; the Company's inability to effectively manage unanticipated costs and expenses, including costs and expenses associated with product recalls and judicial or administrative proceedings against the Company; risk that the Company will be unable to provide affordable and equitable access adult access to naturally occurring psilocybin; the date, time and location of the Q&A session will not be as outlined herein; Todd Shapiro or Jon Szczur will be able to attend the Live Q&A session; and the Company will not provide an online link for the Q&A session.

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 news 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.



RED LIGHT HOLLAND

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/224209>