

Red Light Holland Reports Second Quarter 2021 Results

Company announces 56% increase in the number of stores selling its iMicrodose products in the Netherlands

Six-month revenues of \$1,080,875

Toronto, Ontario--(Newsfile Corp. - November 29, 2021) - 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 a premium brand of magic truffles, today reported its financial results for the three and six months ended September 30, 2021. Unless otherwise stated, all amounts are expressed in Canadian dollars. The Company is also pleased to announce a significant increase in the number of Smart Shop retail stores selling its iMicrodose products in the Netherlands.

Commenting on Red Light Holland's second quarter performance, Todd Shapiro, Chief Executive Officer stated, "I am pleased with the progress that we have made during the second quarter. We were focused on iMicrodose and Maka product development with the goal of increasing future revenues and related margins. The quarter saw us close two important strategic acquisitions and continue to realize revenues and gross profit from our existing operations. Our acquisition of a majority interest in Acadian Exotic Mushrooms (AEM) is expected to commence significant revenue generation in March 2022. Increasing our revenue is a core focus and we continue to identify and analyze merger and acquisition transactions while remaining cautious with our spending habits."

With regards to the increased store presence in the Netherlands, Hans Derix, Red Light Holland President, added "We have increased the number of stores that sell our iMicrodose psychedelic products from 25 to 39 (a 56% increase) in the Netherlands. This is a significant increase in market presence that was completed under the backdrop of retail pressure attributed to the continuing global pandemic. We have also developed and launched a newly branded Maka line of products. As a result of these efforts, we expect increased revenue related to psychedelic products and functional mushroom products in the coming quarters."

Sarah Hashkes, Red Light Holland's CTIO added, "Rec and Tech is Red Light Holland's core focus. We have seen a strong increase in privacy first data collection with our iMicrodose end consumers in the Netherlands via our iMicro App. Our Tele-counseling support remains a phenomenal option and we are also thrilled to have entered into a 'mold making stage agreement' with Hotopfun factory in China to continue to build out Wisdom smart home devices, inspired by the mycelium network, in preparation for mass manufacturing Q1 of 2022. Red Light Holland continues to execute its strategic initiatives and we are proud of our unique and innovative technology and their alternative revenue streams."

SUMMARY OF THE QUARTER ENDED SEPTEMBER 30, 2021

- Completed the acquisition of a 51% interest in Acadian Exotic Mushrooms Ltd (AEM), a Canadian gourmet mushroom production facility co-owned by leading Canadian mushroom farming groups.
- Completed the acquisition to acquire 100% of the issued and outstanding shares of Mera Life Sciences LLC, a company permitted to perform research, cultivation, production, development, extraction, import and export, and clinical treatment facilities with prescribed patient access in St. Vincent and the Grenadines.
- Completed Canada's largest legal sale and import of psilocybe truffles into Canada under a Health Canada approved Psilocybin Import Permit. The Company sold 1.5 kg to CCrest Laboratories Inc., a cGMP pharmaceutical laboratory in Montreal, Canada.
- Generated revenues of \$485,738 for the three months ended September 30, 2021 resulting in gross profit of \$156,970, an increase of \$61,240 (or 64.0%) over the previously reported quarter.

- Continued balance sheet strength including cash in the amount of \$29.1 million.

Both the Financial Statements and Management's Discussion and Analysis for the three and six months ended September 30, 2021 are now available on SEDAR.

About Red Light Holland

The Company is an Ontario-based corporation engaged in the production, growth and sale (through existing Smart Shops operators and an advanced e-commerce platform) of a premium brand of magic truffles to the legal market within the Netherlands.

For additional information on the Company:

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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 their 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: Acadian Exotic Mushrooms Ltd and its ability to commence revenue generating deliveries by March 2022; the Company's ability to close merger and acquisition transactions in both the psychedelic and exotic farm industries; the increase in Smart Shop retail store presence translating into increased sales of the Company's psychedelic products; the Company's plans to begin mass manufacturing of the Wisdom smart home devices in Q1 of 2022; and expectations for other economic, business, and/or competitive factors.

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, expectations regarding future growth and expansion of the operations of the business; regulatory and licensing risks; changes in general economic, business and political conditions, including changes in the financial and stock markets; changes in demand for the Company's product offerings; risks related to infectious diseases, including the impacts of the COVID-19 pandemic; legal and regulatory risks inherent in the psychedelics industry, including the global regulatory landscape and enforcement related to psychedelics; political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; public opinion and perception of the psychedelics industry; and such other risks contained in the public filings of the Company filed with Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com, including the Company's annual information form for the year ended March 31, 2020.

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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