

Red Light Holland Reports Fiscal Third Quarter Results

- *Company announces 28% increase in revenue and 48% increase in gross profit over the previous quarter*
- *Nine-month revenues of \$1,703,122*

Toronto, Ontario--(Newsfile Corp. - March 1, 2022) - 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 nine months ended December 31, 2021. Unless otherwise stated, all amounts are expressed in Canadian dollars.

"As a result of our team's hard work and commitment, I am pleased to announce revenue and gross profit increased by 28% and 48%, respectively, during the third quarter. We realized growth in both the Netherlands and Canada through SR Wholesale and Happy Caps, as increased revenue remains our core focus. We are on-track with the strong foundation that we are building and we are excited about future revenue generation with AEM, which is now in early-stage production, current and future CPG expansion, and other potential strategic acquisitive opportunities," said Todd Shapiro, Red Light Holland CEO and Director. "Our mission remains as well: to provide affordable and equitable naturally-occurring adult access via technology, education, information and responsible use. As you know, I love marketing and brand building - we will push even harder in the near future with impactful marketing strategies with the continued goal of Red Light Holland being the leader in the Rec and Tech psychedelic's sector. We will provide updates shortly regarding Scarlette Lillie Science and Innovation (MERA) in St. Vincent, Wisdom Truffle pre-sales, and we continue to identify and analyze near term merger and acquisition transactions while remaining cautious with our spending habits. I'm very proud of our energetic and passionate Red Light Holland team as we keep delivering and putting the pieces of the puzzle together. I am grateful for our shareholders' patience and continued support. Feel free to contact me anytime with the email provided below."

With regards to the strength of the current balance sheet, David Ascott, Red Light Holland Chief Financial Officer, added "Our financial position 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 working capital as at December 31, 2021 is \$27.1 million which includes \$27.3 million of cash and cash equivalents."

Sarah Hashkes, Red Light Holland's CTIO added, "With the recently published amendments to Health Canada's Special Access Program which now allows physicians to request access to psilocybin for patients in medical need on a case-by-case basis, Red Light Holland is looking ahead to participating in this changing landscape. Our research has resulted in significant steps towards the standardization of determining the appropriate dosages required in emerging markets as a result of Health Canada's Special Access Program and the state of Oregon's Measure 109. We have also expanded our education and advocacy by partnering with Psychedelic Medicine Alliance Washington, a grassroots movement in the state of Washington.

Aligned with our Rec & Tech initiatives, we have received the first prototype of Wisdom, our smart home device that will promote the iMicrodose healthy lifestyle, from our manufacturing partner in China."

SUMMARY OF THE QUARTER ENDED DECEMBER 31, 2021

- Generated revenues of \$622,247 for the three months ended December 31, 2021 resulting in gross profit of \$232,792, an increase of \$75,822 (or 48.3%) over the previously reported quarter;

- Continued balance sheet strength including cash in the amount of \$27.3 million;
- Realized a 45% increase in registered users for the iMicroapp.

Both the Financial Statements and Management's Discussion and Analysis for the three and nine months ended December 31, 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: the Company's future revenue generation with Acadian Exotic Mushrooms Ltd., the Company's plans to expand CPG, the Company's plans to pursue other potential strategic acquisitive opportunities; Mr. Shapiro's statements with respect to Red Light Holland being the leader in the Rec and Tech psychedelic's sector in the future, and Mr. Ascott's statements with respect to the Company having sufficient capital to fund its ongoing business development and future growth and expansions plans, 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, including 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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