

Red Light Holland Announces Updated Cash Position of Approximately \$30 Million

Toronto, Ontario--(Newsfile Corp. - July 23, 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, is pleased to announce that its cash, cash equivalents and investments in private companies total approximately \$30 million. The vast majority of this figure comprises cash and cash equivalents but also includes approximately \$300,000 invested in two private companies, both of which have seen their valuation double since an initial total investment of \$150,000.

"Our unrelenting discipline in terms of managing our cash and expenses, while accomplishing so much, is something I'm extremely proud of," said Todd Shapiro, CEO and Director of Red Light Holland. "Over the 14 months since going public, we have achieved several significant milestones, including branding and selling iMicrodose packs that are now available to buy in 30 different smart shops and online shops, setting up a Truffles farm in the Netherlands with a very successful first batch which provided us the experiences to commence and sell significant quantities from our current 1,000,000 gram harvest, acquiring a leading psychedelics distribution company in Europe, forming a JV in Oregon, getting our consumer packaged goods legally shipped to Brazil and Canada, adding strong advisory and team members to our company, and acquiring a key technology and innovation piece in Radix Motion which has developed an incredible VR experience, an iMicro app, helped facilitate tele-counseling in the Netherlands for our end consumers and filed two patents. As well, Red Light Holland is aiming to complete or announce a number of other strategic acquisitions that focus on immediate and near term revenue generation such as Happy Caps and Acadian Exotic Mushrooms, and of course talks with Mera Life Sciences continue to be productive, and we look forward to the expected closing of our merger with Creso Pharma, which we are confident will result in significant synergies for our combined company. Industry Leader, Bruce Linton is clearly excited for the potential of The HighBrid Lab, as he has conditionally agreed to be the Chairman of The Board. Lastly, we've been able to achieve all of these milestones while being responsible as we have diligently managed our cash burn. This fact speaks to the hard work and dedication of the strong team that we are building at Red Light Holland and our smart and careful ways of spending. As a collective, our focus and strategic path is as strong as it's ever been. I'm supremely confident with where the company stands at present, and in my opinion, where we'll be in the future, as we continue to be aggressive and responsible in our attempt to change the world for the better."

About Red Light Holland

Red Light Holland 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.

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: the Company's ability to complete the previously announced merger with Creso Pharma; and the anticipated synergy between the Company and Creso Pharma.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to obtain shareholder approval for the merger with Creso Pharma; the Company's ability to continue as a going concern; the continued commercial viability and growth in popularity of functional mushrooms and/or magic truffles; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued development of functional mushroom and magic truffle growth technology; the continued growth of the Company; the Company's ability to obtain regulatory approval of its merger with Creso Pharma; and the ability of the Company to fulfil the listing requirements of the CSE.

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 risks associated with the psychedelics industry in general such as operational risks in growing, competition, incorrect assessment of the value and potential benefits of various transactions; failure to obtain required regulatory and other approvals, in particular with respect to completing its proposed merger with Creso Pharma; risk that the Company's planned merger with Creso Pharma will not result in significant synergies; the prompt and effective integration of the businesses and the ability to achieve the anticipated benefits contemplated by the transaction; the diversion of management time on transaction-related issues; expectations regarding future investment, growth and expansion of the operations of the businesses; regulatory and licensing risks; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks related to infectious diseases, including the impacts of the COVID-19 pandemic; legal and regulatory risks inherent in the cannabis and magic psychedelics industries, including the global regulatory landscape and enforcement related to cannabis and 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 cannabis and psychedelics industries; 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.

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 our expectations as of the date hereof, and thus are subject to change thereafter. Red Light Holland disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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