

Red Light Holland Appoints Prominent Real Estate Developer, Brad J. Lamb, as Chairman of the Board of Directors and Provides Corporate Update



June 2, 2020 (Source) – Red Light Holland Corp. (CSE:TRIP) (“**Red Light Holland**” or the “**Company**”), an Ontario-based corporation positioning itself to engage in the production, growth and sale of a premium brand of magic truffles to

the legal, recreational market within the Netherlands, is pleased to announce the appointment of Mr. Brad J. Lamb, one of Canada’s most prominent real estate developers and a driving force behind Canada’s real estate sector, as the Chairman of the Board of Directors of the Company (the “**Board**”), effective June 2, 2020. Mr. Todd Shapiro, who stepped down as Chairman of the Board to facilitate Mr. Lamb’s appointment, will continue to serve as the Company’s Chief Executive Officer and Director.

“When I set out to assemble the Red Light Holland team, I absolutely knew that I needed to attract visionaries – entrepreneurial leaders with the expertise and insight to help position Red Light Holland as a leader in this emerging industry. With the recent appointment of Bruce Linton as Chairman of our Advisory Board, Russell Peters as Chief Creative Officer, and now, Brad J. Lamb, who I have the pleasure of bringing on as the Chairman of the Board, we are

well on our way to building a dream team for success. And I can tell you, success rubs off!" said Todd Shapiro, the Company's Chief Executive Officer and Director.

Mr. Lamb, Chief Executive Officer of Brad J. Lamb Realty Inc. and Lamb Development Corp., is one of Toronto's most prominent real estate developers, and top condominium brokers, with over 30 years of widespread industry experience. Mr. Lamb has led successful marketing and sales campaigns for over 130 condominium projects across six major Canadian cities, and has been involved in the sale of over 29,000 properties for more than \$8.5 Billion.

"I've known Todd for a very long time. Don't let his appearance fool you. He is one of the most determined entrepreneurs I've ever met in my life and he is extremely intelligent. I first invested in him when Red Light Holland was a concept. And watching the incredible progress since, I am happy to join as the Chairman of the Board of Directors, to help oversee its immediate and long term growth," added Brad J. Lamb.

Corporate Updates

Red Light Holland is also pleased to announce that it continues to take steps to proactively rationalize capital expenditures and bolster liquidity in an effort to position itself for long-term success. The Company continues to pursue the capital required to fund its ongoing and proposed corporate initiatives.

The following are some the Company's recent highlights:

- **Successful Capital Raise:** The Company has raised approx. \$4 Million through the previously announced non-brokered private placement of subscription receipts, completed in connection with the recently completed reverse takeover transaction (the "**Transaction**") with two wholly owned subsidiaries of the Company. As of the date of this

press release, approx. \$3.7 Million of the net proceeds of the financing remain available to the Company.

- **Increase in Value of Investments:** The Company's investment in Revive Therapeutics Ltd., increased by approx. 660% as at June 1, 2020 from \$150,000 to \$990,000.
- **Additional Capital Secured:** Further to its press release of June 1, 2020, the Company is expected to close a fully-subscribed brokered private placement offering of 30,304,000 units of the Company for gross proceeds of approx. \$5 Million.
- **Leased Facility:** In May 2020, the Company entered into a 5 year lease for approx. 3,000 square feet of commercial space in Horst, the Netherlands, which the the Company intends to use to grow, produce and store its premium brand of magic truffles.
- **Planning of Cultivation Facility:** The Company has begun planning for the build out and construction of an approx. 3,000 square feet, custom built, indoor growing, production and distribution facility in Horst, the Netherlands.
- **Appointment of Key Director:** Upon closing of the Transaction, the Company appointed Ms. Ann Barnes to the Board of Directors in May 2020. Ms. Barnes was the founder and Chairman of the first legally licensed medical cannabis company in Canada, Peace Naturals Project Inc., which majority was sold to Cronos Group Inc.

The Board and executive management of the Company remain committed to seeking out all options to secure the additional working capital required to further the Company's initial corporate objectives in a manner that will maximize long-term value for all stakeholders of the Company. With an estimated, unaudited cash position of approximately \$3.7 Million (as of June 2, 2020), no long-term debt, a lean and experienced management team, bolstered by strategic advisors, a defined

corporate strategy and a low level of cash expense rate, management of the Company believe that Red Light Holland is well-positioned to carry out its activities in an orderly and sustainable manner.

About Red Light Holland Corp.

The Company is an Ontario-based corporation positioning itself to engage 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, recreational market within the Netherlands, in accordance with the highest standards, in compliance with all applicable laws.

Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Readers are 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. The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. Forward-looking statements, forward-looking financial information and other metrics presented herein are not intended as guidance or projections for the periods referenced herein or any future periods, and in particular, past performance is not an indicator of future results and the results of the Company in this press release may not be indicative of, and are not an estimate, forecast or projection of the Company's future results. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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