

Red Light Holland Provides Corporate Update

July 22, 2020 (Source) – Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) (“**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 that the Company continues to make significant progress towards executing on its business objectives and provides the following corporate update.

Strong Cash Position, Continued Progress towards Commencement of Operations, and a Growing Value-Added Management Team

As of the date of this press release, Red Light Holland continues to take steps to proactively rationalize capital expenditures and bolster liquidity in an effort to commence operations expeditiously amid recent economic events, and position itself for long-term success. As of the date of this press release, Red Light Holland is in a strong cash position, with approximately \$6.83 million (unaudited) in net proceeds of prior financings remaining available to the Company. Red Light Holland intends to apply the available funds to build out the Facility (as defined below) as previously announced, and where applicable, pursue viable investment opportunities and potential strategic acquisitions in order to accelerate the growth of the Company.

The following are some the Company’s recent highlights:

1. **Initial Order of 10,000 Units of Psychedelic Truffles Microdosing Packs:** In July 2020, Red Light Holland placed an initial order for 10,000 units of its previously-unveiled psychedelic truffles microdosing packs (“**Microdosing Packs**”) with McSmart (as defined in

the Company's Listing Statement), one of the Netherlands' prominent truffle growers, distributors and Smart Shop owners, to launch the Microdosing Packs within the Netherlands as early as September 2020, through three Smart Shops operated by McSmart, as well as through Red Light Holland's proposed e-commerce platform and McSmart's current e-commerce platform.

2. **Continued Expansion of Management and Advisory Team:** Within less than sixty (60) days from the listing of the Company's common shares on the Canadian Securities Exchange (the "CSE"), Red Light Holland added several top talent to its management and advisory team (in addition to Ann Barnes, co-founder of Peace Naturals Project Inc. (the first non-incumbent company to be granted a medical cannabis production license by Health Canada) who joined the Board of Directors prior to the CSE-listing) to assist the Company in its expansion on both the recreational side and science and innovation division, including the below-listed individuals.
 - ***Bruce Linton, Chairman of the Advisory Board*** – Mr. Linton, founder and former CEO of Canopy Growth Corporation, has significant experience helping companies transition from a tightly regulated medical market to a robust recreational market, and has a global network of contacts in the regulated substance industry.
 - ***Brad J. Lamb, Chairman of the Board of Directors*** – Mr. Lamb, one of Canada's most prominent real estate developers, with over 30 years of widespread experience in the real estate industry, brings a wealth of experience leading successful sales and marketing campaigns for condominium projects across major Canadian cities.
 - ***Russell Peters, Chief Creative Officer*** – Mr. Peters, a global comedy superstar with international brand

recognition and over 5.5 million people on his social media platforms, will work closely with the Chief Executive Officer of the Company to develop and implement the creative vision of the Company and direct the Company's marketing, advertising, social media and other creative efforts.

- ***Genevieve Roch-Decter, Advisor*** – Ms. Roch-Decter, founder of Grit Capital, one of the leading boutique investor relations firms in Canada, brings a wealth of experience in showcasing small public and private companies to institutional and retail investors via traditional and new age social/digital media marketing.
- ***The Honourable Tony Clement, Senior Advisor*** – Mr. Clement, the former Health Minister of Canada (2006-2008), joined the Company following a long and distinguished career in politics, law and business, and is expected to provide strategic advice on the Company's future compliance and lobbying efforts for international expansion.
- ***Sarah Hashkes, Advisor*** – Sarah Hashkes, Chief Executive Officer of RadixMotion Inc. ("**RadixMotion**"), a virtual reality company that combines the latest neuroscience research with immersive technology, brings a strong academic research background focused on cognitive neuroscience and psychedelics, and is expected to guide the design and development of a VR Module and the VR Avatar (each as defined and discussed below).
- ***Dr. Joseph Geraci, Advisor*** – Dr. Geraci, founder and CEO of NetraMark Corp. and a Professor of Molecular Medicine at Queen's University, has significant expertise in precision medicine, molecular medicine, mathematics and machine learning technologies, with a specialty focus on understanding complex disease states.

The Company continues to seek out additional individuals with

value-laden skillsets and experiences to supplement its current management team.

3. **Progress on Scientific and Medical Front:** In July 2020, Red Light Holland named its medical and scientific research division, Scarlette Lillie Science and Innovation, with the goal of initiating and expediting various science, innovation and research activities focused on, among other things, exploring the potential medical and health benefits of psilocybin and whole fungi-medicine. Scarlette Lillie Science and Innovation looks forward to making valuable contributions to, and investments in, informational research, clinical studies, technologies and start-ups working with psilocybin to support progressive research with the potential to, among other things, identify medical breakthroughs and aid in various medical and scientific areas.
4. **Strategic Mutual Investment with PharmaDrug Inc.:** In July 2020, Red Light Holland closed the final tranche of its previously announced private placement on a non-brokered basis, which included a strategic mutual investment with PharmaDrug Inc. (CSE:BUZZ) ("**PharmaDrug**"), which is building an international controlled substance and natural medicine company with a focus on Europe. The strategic mutual investment, which included a cash investment of \$200,000 by the Company into PharmaDrug, was completed under the terms of a securities exchange agreement dated July 14, 2020 entered into by the Company and PharmaDrug.
5. **Engagement of RadixMotion Inc.:** In July 2020, Red Light Holland engaged RadixMotion to design and develop a virtual reality shopping experience module (the "**VR Module**") intended to explain the effects of microdosing of magic truffles on the human brain, as well as a virtual reality avatar (the "**VR Avatar**") that is

centered around Red Light Holland's brand. The VR Module is expected to be completed in Q4 2020, and will be designed with the goal of educating and enabling individuals to make reasoned, informed decisions with respect to magic truffles and other psychedelic substances, and enabling Red Light Holland to gather valuable data on user experience of synesthesia, loss of autonomy and suggestibility to inform further study and research in the psychedelic space. The VR Avatar, which is expected to be completed in Q3 2020, is expected to be integrated into RadixMotion's "Meu" platform, the first social platform based on 3D human movement data, and is expected to assist Red Light Holland's larger efforts towards reducing the stigma associated with, among other things, magic truffles and other psychedelic substances.

6. **Growing Traction with High Times Psychedelic Podcast:** In June 2020, Red Light Holland launched the High Times Psychedelic Podcast (the "**Podcast**"), a weekly podcast hosted by Todd Shapiro, the Company's Chief Executive Officer and Director, who took part in several virtual conferences and webinars in the psychedelic space in May 2020, and is quickly becoming a sought-after speaker within the psychedelic space. The Podcast, which is supported by High Times, the preeminent source for cannabis information since 1974, discusses numerous topics within the psychedelics industry, and from time to time, engages industry leaders and other creative personalities to share their insights. The Podcast is available on iTunes, Spotify, Google Play, and the TalkShow podcast networks, and can be accessed online at the following link: <https://podcasts.apple.com/ca/podcast/high-times-the-psychedelic-podcast/id1516391366>.

7. **Entering into Phase 2 of Growth and Production Facility**

in Netherlands: In June 2020, Red Light Holland completed the planning of the Phase 1 build out for the approximately 3,000 square feet, custom built, indoor growing, production and distribution facility of the Company, to be built in Horst, the Netherlands (the "**Facility**"). Red Light Holland. The Company has engaged an independent consultant with specialized knowledge of the Good Agricultural and Collection Practices ("**GACP**") and European Union Good Manufacturing Practices ("**EU-GMP**") to assist the Company to make progress in Phase 2, including a plan of action for the location in Horst to bring it up to GACP standards. The Company anticipates to be in a position to commence the actual build out of the Facility (Phase 3) in late Q3 2020.

"The past 50 odd days, since going public, have been extremely busy, yet absolutely thrilling. Our strong cash position during these tough economic times is something we're truly proud of. Our Company runs lean and we are being fiscally responsible while being aggressive to get to market. With our order of 10,000 units of Microdosing Packs from McSmart, increased brand recognition -I mean being mentioned on The Joe Rogan Experience by Russell Peters definitely helps- and now being a step closer to have complete Microdosing Packs on shelves in early September, as long as there are no delays – It's all unreal! I'm eager to see more fantastic results this team will accomplish as a strong, balanced and hard-working unit who are always trying to increase shareholder value," said Todd Shapiro, the Company's Chief Executive Officer and Director. "Join us on our live Investor Q&A on Friday, July 31st, 2020 at 2:00pm on my Instagram live and feel free to reach out directly on my cell anytime!" Shapiro added.

Correction to July 16, 2020 Press Release

The Company also reports a correction to its press release of July 16, 2020. The Company disclosed in this press release that it had closed the final tranche of its private placement

through the issuance of 4,242,424 units to PharmaDrug Inc. pursuant to a securities exchange agreement between the parties, and 7,147,272 units to cash investors. In fact, the Company issued an aggregate of 7,147,272 units in the final tranche, of which 4,242,424 units were issued to PharmaDrug Inc. and 2,904,848 units were issued to cash investors. All other terms of the final tranche of the private placement remain as originally disclosed.

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.

For additional information on the Company:

Todd Shapiro
Chief Executive Officer and Director
Tel: 647-204-7129
Email: todd@redlighttruffles.com
Website: <https://redlighttruffles.com>

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. Readers are further cautioned that the assumptions used in the preparation of such forward-looking statements (including, but not limited to, the assumption that (i) the Company will be able to execute on its business plan, and will receive one or multiple licenses, permits, and authorizations from time to time necessary to execute on its business plan, (ii) the Company’s financial condition and development plans do not change as a result of unforeseen events, (iii) there will continue to be a demand, and market opportunity, for the Microdosing Packs and the Company’s other product offerings, (iv) the Company will be able to establish, preserve and develop its brand, and attract and retain required personnel, (v) the Company will be successful in distributing the Microdosing Packs, developing the VR Module and the VR Avatar, and continuing the build-out of the Facility, in each case on the terms and within the timelines anticipated by the Company, and (vi) current and future economic conditions will neither affect the business and operations of the Company nor the Company’s ability to capitalize on anticipated business opportunities), although considered reasonable by management of the Company at the time of preparation, may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements. 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.

Not for distribution to United States newswire services or for dissemination in the United States.