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**RED LIGHT HOLLAND ANNOUNCES FILING OF AMENDED AND RESTATED FS AND MD&A FOR THE THREE AND SIX MONTH PERIOD ENDED SEPTEMBER 30, 2020 AND MATERIAL CHANGE REPORT**

Toronto, ON – January 13, 2021 – As a result of a continuous disclosure review by the Ontario Securities Commission, we are issuing the following press release to clarify our disclosure.

Red Light Holland Corp. (“**Red Light Holland**” or the “**Company**”) (CSE:TRIP) (FSE:4YX) (OTC: TRUFF), announces it has refiled its interim financial statements for the three and six month period ended September 30, 2020 (the "**Financial Statements**") as they have been restated to reflect certain adjustments resulting from a review by the Company's auditors.

The following corrections were made to the restated unaudited interim condensed consolidated financial statements:

(i) The Company made an adjustment to split the value of marketable securities between the share component and the warrant component. This adjustment resulted in an increase in assets by $255,000 and a decrease in net loss.

(ii) The Company reversed the write off of a short-term payable amount by $86,768. This adjustment resulted in an increase in liabilities by $86,768 and an increase net loss.

(iii) The Company adjusted the value of the warrants for its vesting conditions, by $145,042. This adjustment resulted in an increase in equity by $145,042 and a decrease in net loss.

(iv) The Company reallocated the value of the warrants exercised as certain of the shares were issued subsequent to September 30, 2020. This adjustment had no impact.

Please see note 17 of the Financial Statements for more details on the adjustments.

The Company has also amended and restated its interim management discussion and analysis (the “**lnterim MD&A**") for the three and six months ending September 30, 2020. The Interim MD&A has been amended (the “**Amended MD&A**”) to revise and expand upon certain forward-looking information and related material factors and assumptions, as required by Section 4A and Section 5.8 of NI 51-102 – Continuous Disclosure Obligations. The Company has also amended and restated its material change report dated January 11, 2021 (the “**MCR**”), which pertains to the press release dated December 15, 2020 and concerns the Company’s plans with respect to the growth of a second batch of truffles. The Company has revised certain forward-looking information and related material factors and assumptions in the MCR.

The Interim MD&A inadvertently disclosed a forward looking statement indicating that the Company anticipated to package and deliver its first batch of truffles (the “**Initial Batch**”) under the Company’s “iMicrodose” brand in the Netherlands in approximately four (4) weeks. As at the date of the Interim MD&A, the disclosed four (4) week time frame relating to the package and delivery of the Initial Batch was accurate; however, the Company intended to sell its Initial Batch to SR Wholesale B.V (“**SR Wholesale**”), and not under its iMicrodose brand. In a press release dated November 10, 2020, the Company announced that it entered into a definitive agreement with SR Wholesale whereby SR Wholesale agreed to purchase the Initial Batch from the Company.

This Company omitted to update the forward-looking statement as a result of an administrative error. At the time the Company began the preparation of the Interim MD&A, the Company mentioned that it would package and distribute the Initial Batch under its iMicrodose brand. However, amid the uncertainty inherent in prevailing market and economic conditions due to COVID‐19 (which has resulted in, among other things, certain temporary restrictions for retail establishments within the Netherlands), the proposed sale to SR Wholesale presented Red Light Holland with a level of certainty as to the timely sale of its Initial Batch.

The revisions to the forward looking information in the MD&A and MCR have been made at the request of the OSC staff in connection with a continuous disclosure review.

**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

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 set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of Red Light Holland. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to, the re-filing of the interim financial statements. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law*

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