

AMENDED FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 - Name and Address of Company

Red Light Holland Corp. (the "Company")
1 Adelaide Street East, Suite 801
Toronto, ON M5C 2V9

ITEM 2 - Date of Material Change

December 15, 2020.

ITEM 3 - News Release

The news release disclosing the material change was released on December 15, 2020, through the facilities of SEDAR.

ITEM 4 - Summary of Material Changes

On December 15, 2020, the Company announced that it had commenced the growth of its second crop of approximately 1,000,000 grams of magic truffles consisting of three different strains.

ITEM 5 - Full Description of Material Change

On December 15, 2020, the Company announced that it has commenced growing its second crop of approximately 1,000,000 (1 Million) grams of magic truffles consisting of three different strains, including *Psilocybe Mexicana*, *Psilocybe Galindoi*, and *Psilocybe Tampanensis*.

The Company's growth operation, which is approximately 3,000 square feet custom built, indoor growing, production and distribution facility is in Horst, The Netherlands. The expected batch of 1,000,000 grams of magic truffles, including *Psilocybe Mexicana*, *Psilocybe Galindoi*, and *Psilocybe Tampanensis* is expected to be available in the Netherlands in mid-2021.

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 report.

Certain information in this report constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this report 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 is dependent upon certain assumptions that management of the Company believes to be reasonable based on the information currently available to management, including the following assumptions: (a) the Company will maintain an organized production and assembly process,

and will have the proper equipment and resources, to support the packaging and distribution of its truffles; (b) the Company will be successful in monitoring the growth of its truffles on an ongoing basis, to detect, address, and/or protect against waste and spoilage; (c) the Company will have an adequate supply of truffles to offset potential reductions in quantities resulting during the harvesting of truffles; (d) there will continue to be adequate demand for the Company's brand of truffles, and the Company will be able to secure appropriate sales channels for the sale and distribution of such truffles; (e) the Company will have access to the labour and resources required to cultivate, harvest, package, and deliver to market, its truffles on a timely basis; (f) in light of the Company's current and anticipated use of available funds, the Company will have adequate financial resources to undertake and complete the harvest, packaging and distribution of its truffles; and (g) the Company's historical yields of magic truffles.

Some of the risks that could cause the results expressed in forward looking statements relating to the Company's plans in respect of the batch of 1,000,000 grams of truffles include the following: (a) damage to the Facility, resulting from the occurrence of fires, floods, natural disasters, and other analogous, unanticipated occurrences; (b) a malfunctioning of the equipment, and/or inefficiencies in the Company's process, for the harvest, label, or package the truffles; (c) unanticipated changes in economic and market conditions, including changes resulting from COVID-19, or in the market demand for truffles; (d) unanticipated changes in the regulatory environment within the Netherlands in respect of the packaging, labelling, sale and/or distribution of truffles; (e) shortages in the availability of labour and personnel necessary to package and distribute the truffles within the Netherlands; (f) unanticipated or adverse changes in general market conditions (including the market demand for EU-GMP certified truffles); and (g) the Company's inability to control spoilage or waste of the truffles.

The forward-looking statements included in this report are made as of the date of this report 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 report 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 report are expressly qualified by this cautionary statement.

ITEM 6 - *Reliance of subsection 7.1(2) of National Instrument 51-102*

Not applicable.

ITEM 7 - *Omitted Information*

Not applicable.

ITEM 8 - *Executive Officer*

Todd Shapiro
Chief Executive Officer
(647) 204-7129

ITEM 9 - *Date of Report*

January 13, 2021.

The foregoing accurately discloses the material change referred to in this report.