

Red Light Holland Announces \$750,000 Convertible Debenture Unit Offering

Toronto, Ontario--(Newsfile Corp. - April 1, 2024) - Red Light Holland Corp. (CSE: TRIP) (FSE: 4YX) ("**Red Light Holland**" or the "**Company**"), a company engaged in the production, growth and sale of functional mushrooms and mushroom home grow kits in North America and Europe and a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, is pleased to announce it has negotiated an extension of the debenture that matured on March 31, 2024 (the "**2023 Debenture**") (as described in the Company's press release dated April 4, 2023 where the Company announced it had originally finalized negotiations with the holder of convertible promissory note in relation to its acquisition of SR Wholesale B.V.), with the holder agreeing to increase their investment in the Company. As such, the Company intends to complete a non-brokered private placement (the "**Offering**") of secured convertible debenture units of the Company (each, a "**Debenture Unit**") for aggregate gross proceeds of up to \$750,000, at a price of \$1,000 per Debenture Unit. Each Debenture Unit will consist of: (i) a \$1,000 principal secured convertible debenture (each a "**Debenture**"); and (ii) 16,666.67 common share purchase warrants (each, a "**Warrant**") exercisable for 16,666.67 common shares in the Company (each, a "**Share**"). The principal of the Debenture may be converted into Shares at a conversion price of \$0.06 per Share. Each Warrant entitles the holder thereof to acquire one additional Share (each, a "**Warrant Share**") at a price of \$0.10 per Warrant Share for a period of 24 months from the date of issuance. The Debentures will mature on the date that is 12 months from the date of issuance. The Company will use the net proceeds from the Offering, after settling the 2023 Debenture, for the ongoing development of the Company's business model and for general working capital purposes.

About Red Light Holland Corp.

Red Light Holland is an Ontario-based corporation engaged in the production, growth and sale of functional mushrooms and mushroom home grow kits in North America and Europe, and a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, in compliance with all applicable laws.

*The securities to be offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any United States state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable United States state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

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Forward-Looking Statements and Cautionary Statements

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 in this news release include statements relating to: information concerning the stated terms, use of proceeds, and timeline of the Offering; and the Company's issuance of the securities in the Offering.

Forward-looking information in this press release are based on certain assumptions and expected future events, including but not limited to: the Company's ability to carry out the Offering as stated; and the Company's ability to issue the securities in the Offering.

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 Company's inability to carry out the Offering as stated; the Company's inability to issue the securities in the Offering, as well as those risk factors discussed or referred to in disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

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 press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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