

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, Ontario M5C 2V9

Item 2. Date of Material Change

September 30, 2024.

Item 3. News Release

A news release was disseminated on September 23, 2024, via Newsfile Corp. and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4. Summary of Material Change

On September 23, the Company announced that its board of directors authorized the repurchase under a normal course issuer bid (“**NCIB**”) of up to 20,046,794 common shares in the capital of the Company (“**Common Shares**”) from time to time over the next 12 months, through the facilities of the Canadian Securities Exchange (the “**CSE**”) or alternative trading systems, at prevailing market prices in order to allow the Company to use its excess cash reserves to strategically return value to shareholders.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Purchases under the NCIB may commence as of September 30, 2024, and will end on the earlier of: (i) September 30, 2025; or (ii) the date on which the Company has purchased the maximum number of Common Shares to be acquired under the NCIB. The Company may terminate the NCIB earlier if it feels it is appropriate to do so.

The NCIB does not obligate the Company to purchase any Common Shares. If management decides it has a better use for its cash reserves, it is under no obligation to continue to purchase Common Shares and share purchases may be suspended or terminated at any time at the Company’s discretion.

The Company appointed Canaccord Genuity Corp. to conduct the NCIB. The purchase and payment of the Common Shares will be made in accordance with the requirements of the CSE and applicable securities laws. The Company will purchase Common Shares through the facilities of the CSE or alternative trading systems, at the prevailing market price on the CSE at the time of purchase, subject to limitations imposed by applicable securities laws. The actual number of Common Shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All Common Shares acquired will be returned to treasury and cancelled.

The Company’s Board of Directors believes that the market price of the Common

Shares may from time to time not reflect the underlying value of the Company, specifically its growth opportunities, and that the proposed purchasing of its Common Shares is in the best interests of the Company and represents an appropriate use of corporate funds. It is expected that any purchases made by the Company could also enhance value and liquidity for its shareholders.

The Company previously repurchased for cancellation 1,462,000 Common Shares at an average price of approximately \$0.063 per Common Share pursuant to a normal course issuer bid that existed over a 12-month period expiring July 4, 2024.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For additional information, please contact:

Todd Shapiro
Chief Executive Officer and Director
Tel: 647-643-TRIP (8747)
Email: todd@redlight.co

Item 9. Date of Report

September 30, 2024.