

CSE: GHG FF: GHG OTC: GBHPF

#106 – 1169 Mt. Seymour Rd, North Vancouver, BC V7H 2Y4

Tel: 778-726-2900 EM: info@globalhempgroup.com

GLOBAL HEMP GROUP ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

Vancouver, BC -- (March 8, 2023) -- **GLOBAL HEMP GROUP INC.** (“GHG” or the “Company”) (CSE: GHG / OTC Markets: GBHPF / FRANKFURT: GHG) announces that it will be proceeding with a non-brokered private placement consisting of the sale of up to 75,000,000 units at \$0.01 each (the “Units”) for gross proceeds of \$750,000.

Each Unit will consist of one common share (the “Common Shares”) and one common share purchase warrant (the “Warrants”). Each Warrant will entitle the holder thereof to acquire an additional Common Share in the capital of the Company at an exercise price of \$0.05 for a period of thirty-six (36) months from the date of closing of the private placement.

The proceeds of this private placement will be used for general working capital purposes for development of its ongoing business endeavours and debt reduction.

The closing date of this private placement is expected to occur on or about March 31, 2023, or such other date not exceeding 45 days from the date hereof as determined by the Company, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Canadian Securities Exchange and the securities regulatory authorities.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), the Units will be offered for sale to purchasers resident in all provinces and territories in Canada (except Quebec), and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). Because the private placement is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the private placement will not be subject to a hold period pursuant to applicable Canadian Securities laws.

There is an offering document related to this offering that can be accessed under GHG’s profile at www.sedar.com and at <https://www.globalhempgroup.com/investor-information>. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful absent registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

The Company has also entered into a loan agreement at arm’s length whereby it has received an amount of USD\$100,025 on January 10, 2023. The loan bears interest at a rate of 7% per annum and is due on or before July 31, 2023. The loan has been disclosed in the Company’s most recent interim financial statements for the three months ended December 31, 2022.

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About Global Hemp Group Inc.

Global Hemp Group Inc. (CSE: GHG / OTC: GBHPF / FRANKFURT: GHG) is focused on executing a multi-phased strategy to become a leader in the industrial hemp industry. To further support and innovate, GHG has established a R&D Division to actively pursue the development of Intellectual Property that can be patented for implementation at its projects and beyond. The Division is led by Prof. Víctor M. Castaño, Ph.D. whose career has focused in the areas of applied science and technology. The R&D team will initially focus on development of Environmentally Friendly Construction Materials, Nanofertilizers and Enhanced Extraction from Hemp.

GHG has expanded its scope of business into natural biologic therapeutics having acquired the exclusive North America licensing of patents and IP from Apollon Formularies plc, a UK-based international pharmaceutical company developing cancer treatments from natural biologics, including medical cannabis, functional mushrooms, psychedelic mushrooms and combinations of these compounds, which to date have shown successful independent, third-party results in pre-clinical testing. Apollon utilizes an artificial intelligence-based drug discovery platform. GHG will look to begin sub-licensing this IP throughout Canada, the United States and Mexico where legally permitted to do so.

For Further Information Contact Global Hemp Group**Investor Relations**

Tel: 778-726-2900

info@globalhempgroup.com

www.globalhempgroup.com

Cautionary Note Regarding Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Global Hemp Group Inc., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and exploration risk, and the legality of cannabis and hemp. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of Page 2 of 2 preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Except as required by law, Global Hemp Group Inc. disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.