



Golden Leaf Holdings Announces Completion of Debenture Payments

Toronto, Ontario – August 23, 2019 – [Golden Leaf Holdings Ltd.](#) (“Golden Leaf” or the “Company”) (CSE:GLH) (OTCQB:GLDFF), a pioneer cannabis oil solutions company and dispensary operator built around recognized brands, has announced the completion of the debenture payments.

On July 2, 2019, the Company issued 4,848,464 common shares at C\$0.0782 to pay interest on the debentures for a total of C\$379,150.

On August 21, 2019, as disclosed, with greater than 98 percent support, the debenture holders approved the repayment of the principal amount of the convertible debentures of C\$12,961,000 and accrued interest of C\$190,815, via an early conversion today, August 23, 2019 at C\$0.06. The Company issued 219,069,556 common shares to repay the principal and accrued interest. The original maturity date of these debentures was November 2, 2019.

In July 2019, the Company reached an agreement in principle to extend the due date for the \$9,527,350 earn-out payment due to Chalice LLC and its members. This agreement was conditional on early settlement of the convertible debentures. As the debenture holders agreed to accelerate the settlement of the debentures, the agreement to extend the Chalice LLC earn-out payment from November 2, 2019 to May 2, 2022 became effective. The principal amount of the earn-out payment due to Chalice LLC and its members is \$9,527,350, of which \$5,000,000 is payable in cash and \$4,527,350 is payable in the company’s common shares.

About Golden Leaf Holdings

Golden Leaf Holdings Ltd., a Canadian company with operations in multiple jurisdictions including Oregon, Nevada and Canada, is one of the largest cannabis oil and solution providers in North America, and a pioneer cannabis products company built around recognized brands. Golden Leaf cultivates, extracts, manufactures and distributes its products through its branded Chalice Farm retail dispensaries, as well as through third party dispensaries. Golden Leaf leverages a strong management team with cannabis and food industry experience to complement its expertise in extracting, refining and selling cannabis oil. Visit goldenleafholdings.com to learn more.

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