



FOR IMMEDIATE RELEASE

Golden Leaf Holdings Completes Eighty Percent Acquisition of Plant-Based CBD Skincare Brand, Fifth & Root

Portland, OR – April 8, 2021 – Golden Leaf Holdings Ltd. (CSE:GLH) (OTCQB:GLDFF) (“Golden Leaf” or the “Company”), a premier, consumer-driven cannabis company specializing in retail, production, processing, wholesale, and distribution, today announces the closing of its purchase of majority ownership in Fifth & Root, Inc. (“Fifth & Root”), a nationally recognized CBD skincare brand based in California.

Fifth & Root is available online at www.fifthandroot.com, and in major retailers including Ulta Beauty, Nordstrom, Anthropologie and Urban Outfitters. “The acquisition of these distribution channels greatly increases the Company’s visibility and reach, and continues to advance our “Crawl, Walk, Run” strategic approach. As we look forward to the eventual federal legalization of cannabis, Fifth & Root’s commerce platform and partnerships will position the Company favorably to capitalize on the evolving marketplace. Fifth & Root, a leader in CBD beauty, offers an exceptional line of clean and innovative products. We’re thrilled to add them to Golden Leaf Holdings’ portfolio of products and look forward to growing this brand within the burgeoning CBD skincare space,” stated Jeff Yapp, GLH’s CEO.

Fifth & Root Founder and Abstrax CEO Max Koby said, “Golden Leaf Holdings has a long-standing business relationship with Abstrax and has proven they have a skilled management team, who have executed well and effectively expanded their product offerings and markets with a focus on quality. As Golden Leaf continues to expand their footprint, we hope that this new partnership will allow them to provide innovative CBD products nationwide through the largest and best beauty retail partners in the country, to consumers looking for clean beauty products that harness the power of botanicals.”

The Fifth & Root brand was designed with a ‘GenZennial’ customer in mind. “We wanted to capture the vibe of the innovative and experiential formulas in the branding and packaging,” said Leilah Mundt, Founder of beauty branding and sales agency, Crème Collective. “The formulas are bright and alive with sophisticated terpene blends that smell incredible, as well as being a proven delivery system for the active ingredients. Our goal was to mirror this in all brand touchpoints.”

The Company will pay total consideration valued at up to US\$1,687,500, consisting of a US\$250,000 cash payment paid at closing, and up to 30,666,666 common shares of the Company (“GLH Shares”) representing eighty percent ownership. Ninety percent of the consideration shares were issued at closing and ten percent of the GLH Shares will be issued if certain post-closing targets are met by Fifth & Root. The Company used funds on hand to fund the cash portion of the purchase price. Based on favorable

terms in Fifth & Root's manufacturing and sales contracts the Company anticipates this business unit will remain working capital neutral as sales grow.

Golden Leaf owns and operates Oregon-based Chalice Farms, a health- and wellness-driven, vertically integrated cannabis business with seven dispensaries in the Portland metropolitan area. Fifth & Root currently offers six products and is sold in over 425 retail locations throughout the US in major retailers, including Ulta Beauty, Nordstrom, Urban Outfitters and Anthropologie, and online at www.fifthandroot.com.

About Fifth & Root:

Born from an obsession with plants and love of clean skincare, Fifth & Root was female-founded in 2018 and works to bring transformative, spell-binding skincare to everyone. Passionate about vibrant skincare solutions made with the best of nature, Fifth & Root formulates its products while omitting toxins and irritants including toxic chemicals, synthetics, GMO's, parabens, phthalates, harsh preservatives, skin-stripping sulfates and animal byproducts. Unlike other CBD skincare companies, Fifth & Root formulas are uniquely created and developed using functional botanical ingredients and components by women scientists and herbalists in the research & development and manufacturing facilities in Irvine, CA. Fifth & Root can be found in national retailers including Ulta Beauty, Nordstrom, Urban Outfitters, Anthropologie, Revolve and more. Additional information is available on their [website](#), [Facebook](#) and [Instagram](#).

About Golden Leaf Holdings:

Golden Leaf Holdings is a premier consumer-driven cannabis company specializing in production, processing, wholesale, distribution and retail, with seven dispensaries in Portland, Oregon. The Company is committed to developing a dynamic portfolio built around the recognized brands of Chalice Farms, with a focus on health and wellness. Markets served include Oregon, California, Nevada and Washington. Visit <http://www.glhmonthly.com> for regular updates.

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Disclaimers:

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This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's future business operations, the opinions or beliefs of management and future business goals. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts",

“intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These risks include but are not limited to general business, economic and competitive uncertainties, regulatory risks, market risks, risks inherent in manufacturing and retail operations such as unforeseen costs and production shutdowns, difficulties in maintaining brand loyalty, and other risks of the cannabis industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. Forward-looking information is provided herein for the purpose of presenting information about management’s current expectations relating to the future and readers are cautioned that such information may not be appropriate for other purpose. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. This press release does not constitute an offer of securities for sale in the United States, and such securities may not be offered or sold in the United States absent registration or an exemption from registration or an exemption from registration.

Chalice Farms does not provide medical advice and you should consult with your physician prior to beginning or continuing the use of cannabis or any health and wellness program. These statements have not been evaluated by the Food and Drug Administration. The products described above in this release, are not intended to diagnose, treat, cure, or prevent any disease. To the fullest extent permitted by applicable law, no warranties, promises and/or representations of any kind, express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose, are given as to the nature, standard, accuracy, effectiveness, or otherwise of the information Chalice Farms provides in its digital wellness initiative, nor to the suitability or otherwise of the information to your particular case or circumstances and you expressly agree that your use of the Chalice Farms digital wellness initiative information is at your sole risk. Chalice Farms and the Chalice Farms logo are registered trademarks of GL Management, Inc.