



Holders of Debentures Approve Payment of Interest in Shares

Toronto, Ontario – July 6, 2020 – Golden Leaf Holdings Ltd. (CSE:GLH) (OTCQB:GLDFF) (“Golden Leaf” or the “Company”), a premiere, consumer-driven cannabis company specializing in production, processing, wholesale, distribution and retail, announces that the holders (the “Debentureholders”) of unsecured convertible debentures (the “Debentures”) of the Company issued pursuant to an indenture dated as of November 18, 2018 (as the same has otherwise been amended or may be amended, modified, restated, supplemented or replaced from time to time, the “Indenture”) have approved, with approximately 92% of the principal amount of the Debentures represented at the meeting voting in favour, at a meeting of the Debentureholders held today, an extraordinary resolution under the terms of the Indenture to permit the Company to pay its interest obligations on the Debentures by issuing common shares of the Company. The Company intends to elect to pay such interest due on June 30, 2020 amount in common shares, at a price of C\$0.019 per share, with a total of 21,039,663 of the Company to be issued, resulting in cash savings to the Company equal to C\$399,754. Subject to regulatory approvals, the Company expects to make such election to pay interest in common shares for its future interest payment obligations.

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[About Golden Leaf Holdings](#)

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Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.