



NOT FOR RELEASE IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

PRESS RELEASE

Golden Leaf Holdings Announces Final Closing of Non-Brokered Private Placement

Portland, OR – April 5, 2021 – Golden Leaf Holdings Ltd. (CSE: GLH) (OTCQB: GLDFF) (“Golden Leaf” or the “Company”), a premier, consumer-driven cannabis company specializing in production, processing, wholesale, distribution and retail, is pleased to announce that all tranches of its non-brokered private placement (the “Non-Brokered Offering”) of units (“Units”), previously announced on February 17, 2021, have now closed. The Company received total subscriptions for gross proceeds of C\$10,375,154. Each Unit is comprised of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one Common Share (a “Warrant Share”) at an exercise price of C\$0.10 per Warrant Share for a period of 24 months from the closing. The Units will have a hold period of four months and one day from the date of issuance. Finder's fees consisting of cash and/or finders warrants were paid to certain subscribers with each such warrant entitling the holder to acquire one Common Share for C\$0.10 for a period of 24 months.

“The completion of this placement provides the Company with the financial ability to complete its previously announced transformational retail acquisition and leaves the Company with sufficient capital to allow for smaller additional accretive acquisitions,” commented John Varghese, Executive Chairman of GLH.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Golden Leaf Holdings

Golden Leaf Holdings is a premiere consumer-driven cannabis company specializing in production, processing, wholesale, distribution and retail, with 7 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 glhmonthly.com for regular updates.

Investor Relations:

John Varghese
Executive Chairman
Golden Leaf Holdings Ltd.
971-371-2685
ir@goldenleafholdings.com



Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer: 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.