

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: GOLDEN LEAF HOLDINGS LTD. (the "Issuer").

Trading Symbol: GLH

Date: September 14, 2020

1. New Options Granted:

Date of Grant: September 4, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Meghan Miller	Employee	N	2,000,000	C\$0.06	4-Sept-2030	nil
John Ford	Employee	N	2,000,000	C\$0.06	4-Sept-2030	nil
Marshall Hawkins	Employee	N	2,000,000	C\$0.06	4-Sept-2030	nil
Ryan Steffner	Employee	N	500,000	C\$0.06	4-Sept-2030	500,000
Bob McKnight	Director	Y	500,000	C\$0.06	4-Sept-2030	nil
Rick Miller	Director	Y	500,000	C\$0.06	4-Sept-2030	nil
Alex Winch	Director	Y	500,000	C\$0.06	4-Sept-2030	nil
Larry Martin	Director	Y	500,000	C\$0.06	4-Sept-2030	nil
John Magliana Jr.	Consultant	Y	3,000,000	C\$0.06	4-Sept-2030	nil
Andrew Marchington	Officer	Y	4,000,000	C\$0.06	4-Sept-2030	nil
Kari Whipple	Employee	N	1,000,000	C\$0.06	4-Sept-2030	nil

Various	Employee	N	1,500,000	C\$0.06	4-Sept-2030	nil
Various	Employee	N	2,700,000	C\$0.03	4-Sept-2030	nil

Total number of optioned shares proposed for acceptance: 20,700,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Johnathan Barker	50,000	C\$.14	31-Jan-19	31-Jan-29
Molly Beaumont	50,000	C\$.14	31-Jan-19	31-Jan-29
Brandon Bjerg	50,000	C\$.14	31-Jan-19	31-Jan-29
Stacy Bowen	50,000	C\$.14	31-Jan-19	31-Jan-29
Noah Bullard	50,000	C\$.14	31-Jan-19	31-Jan-29
Hillary Crouse	50,000	C\$.14	31-Jan-19	31-Jan-29
Juan Gresham	50,000	C\$.14	31-Jan-19	31-Jan-29
Stan Grissinger	8,000,000	C\$.06	29-Aug-19	29-Aug-29
Randy Hogue	50,000	C\$.14	31-Jan-19	31-Jan-29
Angel Horta	50,000	C\$.14	31-Jan-19	31-Jan-29
Damarious Jackson	50,000	C\$.14	31-Jan-19	31-Jan-29
Jeff Janus	50,000	C\$.14	31-Jan-19	31-Jan-29
James Joslin	50,000	C\$.14	31-Jan-19	31-Jan-29
Chris Kloor	50,000	C\$.14	31-Jan-19	31-Jan-29
Mark Maher	50,000	C\$.14	31-Jan-19	31-Jan-29
Erick Manley	50,000	C\$.14	31-Jan-19	31-Jan-29
Sperry Morway	50,000	C\$.14	31-Jan-19	31-Jan-29
Kelly Pearce	50,000	C\$.14	31-Jan-19	31-Jan-29
Herain Plancarte	50,000	C\$.14	31-Jan-19	31-Jan-29
Raul Plancarte	50,000	C\$.14	31-Jan-19	31-Jan-29
Kelsey Roether	50,000	C\$.14	31-Jan-19	31-Jan-29
Debbie Russ	50,000	C\$.14	31-Jan-19	31-Jan-29
Michelle Serrano	50,000	C\$.14	31-Jan-19	31-Jan-29

FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Victor Serrano	50,000	C\$.14	31-Jan-19	31-Jan-29
Baron Tamayo	50,000	C\$.14	31-Jan-19	31-Jan-29
Jarvis Town	50,000	C\$.14	31-Jan-19	31-Jan-29
K. Rickard Miller	1,250,000	C\$.22	29-Jun-18	29-Jun-23
K. Rickard Miller	2,250,000	C\$.26	24-Apr-18	24-Apr-23
K. Rickard Miller	5,000,000	C\$.06	29-Aug-19	29-Aug-29
John S. Varghese	3,000,000	C\$.06	29-Aug-19	29-Aug-29
John S. Varghese	3,500,000	C\$.22	29-Jun-18	29-Jun-23
Alexander D. Winch	2,250,000	C\$.21	13-Nov-17	13-Nov-22
Alexander D. Winch	1,250,000	C\$.22	29-June-18	29-June-23
Alexander D. Winch	200,000	C\$.30	22-Dec-16	22-Dec-26
Alexander D. Winch	2,330,000	C\$.06	29-Aug-19	29-Aug-24
Robert B. McKnight	2,250,000	C\$.21	13-Nov-17	13-Nov-22
Robert B. McKnight	1,250,000	C\$.22	29-June-18	29-June-23
Robert B. McKnight	2,330,000	C\$.06	29-Aug-19	29-Aug-24
Larry Martin	3,500,000	C\$0.115	10-May-19	10-May-24
Larry Martin	2,330,000	C\$.06	29-Aug-19	29-Aug-24
John Magliana Jr.	1,500,000	C\$.06	29-Aug-19	29-Aug-29
John Magliana Jr.	1,000,000	C\$.39	24-Jan-18	24-Jan-28
John Magliana Jr.	2,000,000	C\$.21	3-Nov-17	3-Nov-27
John Magliana III	10,000	C\$.36	31-Aug-16	29-Aug-26
Jeff Yapp	3,000,000	C\$.06	29-Aug-19	29-Aug-29
Jeff Yapp	1,700,000	C\$.075	17-Jun-19	17-Jun-29
Jeff Yapp	1,900,000	C\$.29	27-Aug-18	27-Aug-28
Ryan Steffner	500,000	C\$0.06	4-Nov-19	4-Nov-29
Jane Sullivan	3,000,000	C\$0.06	9-Oct-19	9-Oct-29
Leandra Allen	50,000	C\$.39	24-Jan-18	24-Jan-28
Aaron Ballweber	50,000	C\$.39	24-Jan-18	24-Jan-28
Cody Bean	50,000	C\$.39	24-Jan-18	24-Jan-28
Kristine Bickford	50,000	C\$.39	24-Jan-18	24-Jan-28
Nathan Boston	50,000	C\$.39	24-Jan-18	24-Jan-28
Jesse Carr	50,000	C\$.39	24-Jan-18	24-Jan-28
Margaret Clairmont	50,000	C\$.39	24-Jan-18	24-Jan-28
Stephen Conerby	50,000	C\$.39	24-Jan-18	24-Jan-28
Mathew Fields	200,000	C\$.39	24-Jan-18	24-Jan-28
Burke Fjosne	50,000	C\$.39	24-Jan-18	24-Jan-28

**FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT
OR AMENDMENT**

Tamara Ireland	50,000	C\$.39	24-Jan-18	24-Jan-28
Penn Louis	50,000	C\$.39	24-Jan-18	24-Jan-28
Ashley Mansur	50,000	C\$.39	24-Jan-18	24-Jan-28
Elia Medina De Tapia	50,000	C\$.39	24-Jan-18	24-Jan-28
Abria Mitchell	50,000	C\$.39	24-Jan-18	24-Jan-28
Rachel Nicholas	50,000	C\$.39	24-Jan-18	24-Jan-28
Jesse Nielson	200,000	C\$.39	24-Jan-18	24-Jan-28
Daniel Rickey	50,000	C\$.39	24-Jan-18	24-Jan-28
Jeri Smith	50,000	C\$.39	24-Jan-18	24-Jan-28
Jordan Snyder	200,000	C\$.39	24-Jan-18	24-Jan-28
Dorian Tapia	50,000	C\$.39	24-Jan-18	24-Jan-28
Rubi Tapia	50,000	C\$.39	24-Jan-18	24-Jan-28
Crisanto Tapia-Huapeo	50,000	C\$.39	24-Jan-18	24-Jan-28
Fernando Vega Martinez	50,000	C\$.39	24-Jan-18	24-Jan-28
Nicholas Vince	50,000	C\$.39	24-Jan-18	24-Jan-28
Laura Watts	50,000	C\$.39	24-Jan-18	24-Jan-28

(1) Set out number of optioned shares for each grant with different terms.

**FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT
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3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

- (b) State the date of the news release announcing the grant of options.

N/A

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

883,030,286

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

8.9%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

9,603,029

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated September 14, 2020

Andrew Marchington
Name of Director or Senior
Officer

Andrew Marchington

Signature

Chief Financial Officer