



Golden Leaf Holdings Corporate Update

TORONTO, April 15, 2019 -- Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH) (OTCQB:GLDFF), a leading cannabis company built around recognized brands for the wellness and recreational markets, is pleased to provide an update on corporate activities.

As announced in a press release dated December 27, 2018, William Simpson, former President and CEO of the Company, was replaced in those capacities by William Kulczycki. It was intended that Mr. Simpson continue with the Company in a full-time capacity as "Founder" and Board observer without responsibility for operations. Mr. Simpson has been on a sabbatical leave of indefinite duration since February 4.

Mr. Kulczycki has initiated significant efficiency measures intended to improve the financial performance of the Company, including reductions in compensation and other expenses. Through this process, in January, headcount was reduced by 19% throughout the Company. These measures were implemented to lower Company costs, improve cash flow and otherwise increase operational efficiency, with the objective of increasing shareholder value over the long term.

The Company's audited financial statements for the fiscal year ended December 31, 2018 will be released no later than April 30, 2019. The Company had approximately USD\$11 million of cash on hand at the end of 2018.

Finally, the Annual General Meeting of shareholders of the Company is scheduled to be held on Tuesday, June 25, 2019 at 10 a.m. EDT at the offices of Cassels Brock and Blackwell LLP in Toronto, Canada, for all Company shareholders of record on Thursday, May 9, 2019.

To be added to the distribution list please email ir@goldenxtrx.com with "GLH" in the subject line.

About Golden Leaf Holdings

Golden Leaf Holdings Ltd. is a Canadian company with operations in multiple jurisdictions including Oregon, Nevada, and Canada, with cultivation, production and retail operations built around recognized brands. Golden Leaf distributes its products through its branded Chalice Farms retail dispensaries, as well as through third-party dispensaries. Golden Leaf's cannabis retail operations and products are designed with the customer in mind, focused on superlative in-store experience and quality products. Visit goldenleafholdings.com to learn more.

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