

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer **Golden Leaf Holdings Ltd.** (the "Issuer").

Trading Symbol: **GLH**

Number of Outstanding Listed Securities: **61,318,736**

Date: **October 31, 2015**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Trading of common shares commenced on October 14, 2015 under the symbol "GLH".

Golden Leaf Holdings Ltd. (formerly Longacre Resources Inc.) completed a reverse take-over of Golden Leaf Holdings Inc. ("GLHI") by way of a three-cornered amalgamation. On October 6, 2015, Articles of Continuance were filed to continue the Company from British Columbia to Ontario under the name Golden Leaf Holdings Ltd. ("the Corporation") Also on October 6, 2015, 2470251 Ontario Inc., a wholly owned subsidiary of the Corporation amalgamated (the "Amalgamation") with Golden Leaf Holdings Inc. ("GLHI") and the business and shareholders of GLHI became the business and shareholders of the Corporation.

2. Provide a general overview and discussion of the activities of management.

Management intends to leverage its manufacturing and business management expertise to develop a unique business model for Golden Leaf by operating its cannabis business like a CPG company – a large branded business with a portfolio of brands and efficient manufacturing.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

As a result of the Amalgamation, 60,488,736 common shares were issued by the Corporation to the former shareholders of GLHI, on a non-diluted basis. Additionally, the Amalgamation resulted in 5,595,000 stock options of GLHI and 35,179,115 warrants and other convertible securities of GLHI becoming exercisable into common shares of the Corporation.

Following the exercise of some of the warrants Common Shares were issued during the month.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares		Exercise of warrants	

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

On completion of the Amalgamation, the former officers and directors of Longacre Resources Inc. resigned and a new board was appointed consisting of Don Robinson, Rick Miller, Andy Hartogh, Philip van den Berg, Sam Pillersdorf and Elijah Cohl. Don Robinson was also appointed CEO, Brian Gentry was appointed CFO and Rick Miller was appointed Chairman.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

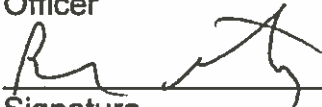
N/A

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 were 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 7 Monthly Progress Report is true.

Dated November 4, 2015.

Brian Gentry
 Name of Director or Senior
 Officer

 Signature
 Chief Financial Officer
 Official Capacity

Issuer Details Name of Issuer Golden Leaf Holdings Ltd.	For Month End October, 2015	Date of Report YY/MM/D 15/11/04
Issuer Address 36 Toronto Street – Suite 1000,		
City/Province/Postal Code Toronto, ON M5C 2C5	Issuer Fax No. (416) 848-0790	Issuer Telephone No. (416) 848-7744
Contact Name Brian Gentry	Contact Position: Chief Financial Officer	Contact Telephone No. 503 388 7693 x 108
Contact Email Address bgentry@goldenxtrx.com	Web Site Address: http://goldenleafholdings.com/	