

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: **GLH**

Number of Outstanding Listed Securities: **94,570,673**

Date: **March 31, 2016**

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.  
**On March 4, 2016 issued a press release to provide an update to the Washington Asset Purchase Agreement.**

**On March 7, 2016 issued a press release to announce that the Company anticipates that it will benefit significantly from the Oregon bill that was signed into law last week.**

**On March 14, 2016. Issued a press release to announce the completion of a private place of convertible debentures that were offered to fund the strategic partnership with BMF Washington LLC.**

**On March 15, 2016 the Company issued 30,769,777 common shares and 250,000 warrants to Peter Saladino in connection with the strategic partnership with BMF Washington LLC.**

**On March 30, 2016 the Company provided an update on an amendment to Oregon law to allow for additional sales.**

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

**Management continued to look for accretive acquisition opportunities and commercial relationships and has begun operationalizing the Washington Asset Purchase Agreement.**

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.

**Not applicable**

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.

**The Issuer has initiated the process to pursue dissolution of its GreenPoint Sciences subsidiary in Israel, currently a cost centre providing R&D services. If this is executed, dissolution will result in expense reduction, and the Issuer believes it can purchase these services elsewhere in the market if needed at a later date.**

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.

**Not applicable**

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.

**Not applicable**

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.

**Not applicable**

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

**Demand for the Issuer's products remained strong throughout the month.**

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.

**Not applicable**

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

**Not applicable**

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

**Not applicable**

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.

**The Issuer was party to a nonbinding mediation session on December 4, 2015, in connection with the termination of a former employee and the cancellation of certain of such employee's shares. The parties were unable to settle the potential claims during that mediation session, however potential settlement discussions are continuing. To the knowledge of the Issuer, no formal complaints or other actions have been filed with any judicial or arbitration body.**

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

**Not applicable**

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	30,000	Exercise of warrants	To finance working capital and operational needs of the Issuer
Common Shares	30,769,777	Issued to Peter Saladino	For Strategic Partnership with BMF Washington LLC
Warrants	300,000	Warrants granted	As part of Strategic Partnership with BMF Washington LLC

**FORM 7 – MONTHLY PROGRESS REPORT**

January 2015  
Page 3

Debentures	\$5,863,000	Private Placement	For funding of Strategic Partnership with BMF Washington LLC and for working capital purposes
Common Shares	853,164	Common shares issued	

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

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

**Not applicable**

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

**Peter Saladino was appointed to the Board of Directors March 2, 2016**

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

**Several bills have advanced through the Oregon House and Senate in the current Oregon legislative session and signed by the governor, which are favourable to the company. These include elimination of residency requirements and the approval for recreational oil and derivative sales (pending final administrative rules, which are imminent).**

### **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 April 6, 2016

Brian Gentry  
Name of Director or Senior  
Officer

"Brian Gentry"  
Signature

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### **FORM 7 – MONTHLY PROGRESS REPORT**

January 2015  
Page 4

Chief Financial Officer \_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer Golden Leaf Holdings Ltd.	For Month End March, 2016	Date of Report YY/MM/D 16/04/06
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 <a href="mailto:bgentry@goldenxtrx.com">bgentry@goldenxtrx.com</a>	Web Site Address: <a href="http://goldenleafholdings.com/">http://goldenleafholdings.com/</a>	

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**FORM 7 – MONTHLY PROGRESS REPORT**

January 2015  
Page 5