



GLOBAL HEMP GROUP
A HEALTHIER FUTURE THROUGH SUSTAINABLE BUSINESS STRATEGIES

CSE: GHG FF: GHG OTC: GBHPF

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GLOBAL HEMP GROUP CONCLUDES TRANSACTION SECURING CONTROL OVER STRATEGIC WATER INFRASTRUCTURE ASSETS IN COLORADO

Vancouver, BC -- (May 3, 2021) -- **GLOBAL HEMP GROUP INC. (“GHG” or the “Company”)** ([CSE: GHG](#) / [OTCQB: GBHPF](#) / [FRANKFURT: GHG](#)) is pleased to announce that having all “Conditions Precedent” met and additional required documentation having been executed, the Company has now finalized the acquisition of Western Sierra Resource Corporation (WSRC) (OTC: WSRC) Series A Preferred shares (WSRC Prefs) as outlined in the Definitive Agreement executed with Prescient Strategies Group, LLC (“PSG”), in a private, third party transaction (*see news releases of [February 8](#) and [March 5](#), 2021 for further details*).

The Company has acquired from PSG 11,006,440 WSRC Prefs, having voting rights of 100 votes per share, by issuing 11,006,400 GHG Class B Preferred shares (“GHG Prefs”), as more fully outlined in the Company’s [news release of January 18, 2021](#). As part of this transaction, GHG will also issue PSG 15,000,000 common share purchase warrants (the “GHG Warrants”). The GHG Warrants will be exercisable for a period of five (5) years at a price per GHG Warrant of CAD\$0.05 per share.

Completion of this transaction paves the way for creation of the Colorado Hemp Agro-Industrial Zone (“HAIZ”) – a Sustainable Green Enterprise in Northwest Colorado and facilitates the Company’s capital formation opportunities (a Senior Secured Debt Facility utilizing the water assets as collateral) and subsequent growth through completion of a series of targeted acquisitions strategic for accumulation of long-term real estate assets and enhanced value through expansion of water infrastructure.

As part of the Definitive Agreement, the Company will also acquire an additional 8,868,560 WSRC Prefs from PSG that are currently pledged as collateral to secure US\$3,842,269 loans to WSRC. These WSRC Prefs will also be acquired by GHG upon the restructuring WSRC’s existing debt (the “WSRC Debt”) by way of, but not limited to, the consolidation, refinance or extension of the existing WSRC Debt (the “WSRC Debt Restructuring”). Upon completion of the WSRC Debt Restructuring, the WSRC Debt will have a maturity extended to a minimum of three (3) years, with the objective of replacing existing notes and releasing the WSRC Prefs as collateral.

The transaction provides the Company with control of WSRC’s extensive existing water infrastructure developed over the last 15 years and currently valued at more than +US\$40 Million. The availability of these water assets is a key resource in the development of the Colorado HAIZ, which is being developed under the banner of Innovative Hemp Technologies (“IHT”), a wholly owned subsidiary of Global Hemp Group. IHT’s core objective is to develop “green” and “affordable” homes in a Planned Unit Development utilizing hemp-based construction materials to meet historical pent-up demand in the area. The project will maximize the beneficial use of the water assets through all aspects of the

HAIZ. This will complement the project's onsite development of largescale irrigation and cultivation of industrial hemp and the manufacture of hemp-based construction products and textiles. The project will significantly expand the existing water rights and infrastructure assets while generating multiple revenue streams for the Company. In addition, the project will create significant employment opportunities in the region.

The Company also announces that it has granted incentive stock options to Officers, Directors and Consultants to purchase up to 3,000,000 common shares of the Company at an exercise price of \$0.05 per share. The options have a term of five years expiring May 3, 2026 and shall vest in immediately.

The Company recently held its Annual General Meeting. All items voted on were approved by the shareholders. Curt Huber, Dr. Paul Perrault, Jeff Kilpatrick and Michel Lebeuf were re-elected as Directors of the Company, with Curt Huber being reappointed President and CEO, and Sebastian Tang being reappointed as CFO.

**Global Hemp Group has recently changed its phone number.
To contact Investor Relations, please call 778-726-2900.**

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About Global Hemp Group Inc.

Global Hemp Group Inc. (CSE: GHG / OTC: GBHPF / FRANKFURT: GHG), is focused on a multi-phased strategy to build a strong presence in the industrial hemp industry the United States. The Company is headquartered in Vancouver, British Columbia, with hemp cultivation operations in the state of Oregon. The current phase of the strategy focuses on the development of "sustainable" and "green" value-added industrial hemp products utilizing the processing of the entirety of the hemp plant, as envisioned in the [Colorado Hemp Agro-Industrial Zone](#) (HAIZ) project. In addition, Global Hemp Group has established a Research and Development Division to actively pursue the development of Intellectual Property that can be patented and implemented in the hemp and/or building industry, and in particular at Company's Colorado HAIZ. The Division will be headed by [Prof. Víctor M. Castaño, Ph.D.](#) from the National Autonomous University of Mexico, a recognized leader in areas of applied science and technology. The R&D team brings an amazing wealth of knowledge and experience in multiple disciplines and will initially focus on development of Environmentally-Friendly Construction Materials, Nanofertilizers and Enhanced Extraction from Hemp.

**For Further Information Contact Global Hemp Group
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Cautionary Note Regarding Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous

risks and uncertainties, certain of which are beyond the control of Global Hemp Group Inc., including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and exploration risk, the legality of cannabis and hemp. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Except as required by law, Global Hemp Group Inc. disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.