



CSE: GHG FF: GHG OTC: GBHPF

#106 – 1169 Mt. Seymour Rd, North Vancouver, BC V7H 2Y4

Tel: 778-726-2900 info@globalhempgroup.com

Global Hemp Group Provides Update on Apollon Formularies Transaction

Vancouver, BC -- (May 11, 2023) -- GLOBAL HEMP GROUP INC. (“GHG” or the “Company”) ([CSE: GHG](#) / [OTC Markets: GBHPF](#) / [FRANKFURT: GHG](#)) wishes to provide an update on the Apollon Formularies plc (“Apollon”) transaction.

On April 4, 2023 the Company advised that it was focused on completing due diligence of the Apollon assets in order for the Company to determine if it would execute its option to acquire the entirety of the assets per the binding LOI dated January 9, 2023. Due diligence was originally expected to be completed by April 28, 2023. As of this news release, the Parties continue their due diligence, which the Company now expects to be completed by the end of May. When the due diligence is concluded, GHG will advise Apollon on the final decision of whether the Company will move forward with drafting the definitive Asset Purchase Agreement. Once a decision is reached, an announcement will be forthcoming to the market.

About Global Hemp Group Inc.

Global Hemp Group Inc. (CSE: GHG / OTC: GBHPF / FRANKFURT: GHG) is focused on developing and promoting hemp-based products that are sustainable, environmentally friendly, and have a positive impact on society. To further support and innovate, GHG has established a R&D Division to actively pursue the development of Intellectual Property that can be patented for implementation at its projects and beyond. The Division is led by Prof. Víctor M. Castaño, Ph.D. whose career has focused in the areas of applied science and technology. The R&D team is initially focused on development of Environmentally Friendly Construction Materials, Nanofertilizers and Enhanced Cannabinoid Extraction from Hemp.

For Further Information Contact Global Hemp Group

Investor Relations

Tel: 778-726-2900

info@globalhempgroup.com

www.globalhempgroup.com

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, and 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 Page 2 of 2 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.