



**GLOBAL HEMP GROUP**  
A HEALTHIER FUTURE THROUGH SUSTAINABLE BUSINESS STRATEGIES

**CSE: GHG    FF: GHG    OTC: GBHPF**

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## **GLOBAL HEMP GROUP ANNOUNCES CLOSING OF DEBT SETTLEMENT**

Vancouver, BC -- (August 18, 2023) -- **GLOBAL HEMP GROUP INC.** (“**GHG**” or the “**Company**”) ([CSE: GHG](#) / [OTC Markets: GBHPF](#) / [FRANKFURT: GHG](#)) announces that it has issued 400,000 common shares (the “**Common Shares**”) at a deemed price of \$0.05 per Common Share per the minimum price allowed pursuant to Canadian Securities Exchange (the “**CSE**”) policies, to settle accrued executive consulting fees of \$20,000 due to Mr. Stephen Barnhill, Jr. the current director and ex-CEO of the Company.

The Issuer would also like to rectify that the number of Common Shares issued is 400,000 instead of the 4,000,000 Common Shares previously announced on August 11, 2023, as the value of the accrued fees is \$20,000.

This issuance is a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), as Stephen Barnhill Jr. is a director of the Company. However, such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value and the consideration for the issuance, would not exceed 25% of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days prior to the closing of the issuance, which the Company deems reasonable in the circumstances to close the issuance in an expeditious manner.

The Common Shares issued in connection with this debt settlement are subject to a statutory hold period of four (4) months and one (1) day.

The Common Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws and may not be offered or sold to, or for the account or benefit of, any person in the United States or any "U.S person", as such term is defined in Regulation S under the Securities Act, absent registration or an applicable exemption from registration requirements. Offers and sales in the United States will be limited to institutional accredited investors and qualified institutional buyers. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

### **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**

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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, 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.*