



CSE: GHG FF: GHG OTC: GBHPF

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GLOBAL HEMP GROUP ANNOUNCES EFFECTIVE DATE OF CONSOLIDATION AND CLOSING OF DEBENTURE RESTRUCTURING

Vancouver, BC -- (September 26, 2023) -- **GLOBAL HEMP GROUP INC.** (“**GHG**” or the “**Company**”) (CSE: [GHG](#) / [FRANKFURT: GHG](#)) announces that the Company will consolidate its common shares (the “**Shares**”) on the basis of twenty (20) pre-consolidation Shares for one (1) post-consolidation Share of the Company (the “**Consolidation**”).

Effective at the opening on September 28, 2023, the Shares of the Company will commence trading on the Canadian Securities Exchange on a Consolidation basis. The record date for the Consolidation will be September 29, 2023. The name of the Company and trading symbol will remain the same after the Consolidation. The new CUSIP number will be 37953Y203 and the new ISIN number will be CA37953Y2033 for post Consolidation.

As of the date hereof, the Company has 358,829,688 Shares issued and outstanding, and 15,650,000 Shares reserved for issuance upon the exercise of outstanding stock options and 39,800,000 Shares reserved for issuance upon the exercise of warrants. As a result of the Consolidation, the Company anticipates there will be a total of approximately 17,941,484 Shares issued and outstanding, and a total of approximately 2,772,500 Shares reserved for issuance upon the exercise of existing stock options and warrants. Fractional Shares resulting from the Consolidation will be rounded down to the nearest whole number.

Registered shareholders of the Company who hold Shares represented by a physical certificate or DRS Advice will receive a letter of transmittal from the transfer agent for the Company, Odyssey Trust Corporation (“**Odyssey**”), with instructions on how to exchange their existing certificate or DRS Advice for a post-consolidation certificate or DRS Advice. Odyssey will mail the letter of transmittal on September 29, 2023.

Restructuring Closing

The Company has successfully closed its restructuring of its senior secured convertible debentures (“**CD**”) and its other debts, previously announced on September 19, 2023. The CD were issued in July 2021 and matured on September 8, 2023. The term of the CD was extended to March 8, 2025 (the “**Maturity Date**”). Effective September 6, 2023, the interest rate of the CD has increased from 7.0% to 12.0% per annum and will continue to accrue until maturity or conversion. As an inducement to complete the restructuring of the CD, the Company provided the holders of the CD’s a bonus in the amount of 12.0% of their current remaining principal amount. The other terms of the CD will remain the same. No additional funds were paid by the holders.

All securities issued pursuant to the restructuring will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities law.

The securities being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or

sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company also has closed the restructuring of the debts it has entered into with a private lender at arm's length for an amount of US\$263,625 and CDN\$18,284.73 (approx. CDN\$377,525 @1.3627 exchange rate) plus accrued interest. The term of the loans with varying due dates, have been extended to March 8, 2025 (the "**Maturity Date**"). Effective September 6, 2023, the interest rate on the loans has increased from 7.0% to 12.0% per annum and will continue to accrue until maturity. As an inducement to extend the Maturity Date, the Company provided the lender a bonus in the amount of 12.0% of the original principal amount, to the outstanding balance (US\$31,635 / CDN\$2,194 – approx. CDN\$45,300 bonus). The parties have agreed that on or before March 8, 2024 they will negotiate a conversion feature to this debt that will be similar to, but not more favorable than, the Company's existing CD. It is understood that adding a conversion feature will conform to the rules of the Canadian Securities Exchange and may be subject to regulatory approval.

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

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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 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.