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Global Hemp Group Announces Closing of the First Tranche of its Non-Brokered Private Placement and issuance of Common Shares per Option Agreement

Vancouver, BC -- (January 26, 2023) -- GLOBAL HEMP GROUP INC. (“GHG” or the “Company”) ([CSE: GHG](#) / [OTC Markets: GBHPF](#) / [FRANKFURT: GHG](#)) announces that further to its news release of January 16, 2024, the Company has completed the first tranche of a non-brokered private placement (the “Offering”) pursuant to which it has issued an aggregate of 1,350,000 units (“Units”) at a price of \$0.05 per Unit to raise aggregate gross proceeds of \$67,500. Each Unit consists of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at an exercise price of \$0.10 until January 15, 2027. Proceeds of the Offering will be used for working capital. All securities issued and issuable in connection with the first tranche of the Offering are subject to a statutory hold period of four (4) months and one (1) day, expiring on May 27, 2024. There was no Finder’s Fee paid in connection with this tranche of the placement.

Prior to the Offering, Nikolas Perrault (the “Holder”) owned, directly and indirectly 746,000 Common Shares of the Company, representing approximately 3.74% of the issued and outstanding Common Shares of the Company based on 19,941,458 Common Shares issued and outstanding of the Company. After giving effect to the Offering, the Holder owns, directly and indirectly, 2,096,000 Common Shares and 1,350,000 Warrants, representing approximately 9.84% of the issued and outstanding Common Shares based on 21,291,458 Common Shares issued and outstanding of the Company on a non-diluted basis, and approximately 15.22% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise in full of the Warrants, based upon 22,641,458 Common Shares.

The Company may close additional tranches of the Offering up to an additional amount of CDN\$377,500.

This news release is being issued pursuant to National Instrument 62-103, persons who wish to obtain a copy of the early warning report to be filed by Komodo Holdings (Alberta) ULC in connection with this transaction may obtain a copy of such report from www.sedarplus.ca or by contacting the persons named below.

In addition, further to the Company’s news release of January 15, 2024 relating to the Exclusive Option Agreement with Serres Thériault (2021) Inc. (“STI”), the Company has issued on January 25, 2024, 2,000,000 restricted common shares (the “Common Shares”) to STI’s nominees. These Common Shares which will carry three separate trading restriction release dates as listed below, were issued at a deemed price of \$0.055 and in accordance with securities regulations that are applicable:

- i. 1,000,000 Common Shares that will have the applicable 4 months plus one day regulatory hold period, being until May 25, 2024;
- ii. 500,000 Common Shares to be released on the eight-month anniversary of the Effective Date, being until September 11, 2024; and
- iii. 500,000 Common Shares to be released on the twelve-month anniversary of the Effective Date, being until January 11, 2025.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the

registration requirements. This news 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 a dynamic company currently focused on two key business segments - Industrial Hemp and Biopharma.

The Industrial Hemp division's primary focus lies in the environmental uses of hemp for construction and hemp for sustainable bio-energy sources, both contributing to a carbon-negative footprint. The Health and Wellness Division is focused on the acquisition of exclusive licensing of patents and IP. GHG acquired exclusive rights to key patents and IP of Apollon Formularies plc., a UK-based international pharmaceutical company whose formulations and patents specialize in developing cancer treatments from natural biologics, including cannabinoids and functional mushrooms. In addition, GHG executed an Exclusive Option Agreement to acquire Serres Thériault (2021) Inc., a multi-faceted vertically integrated cannabis operator in New Brunswick, and a Letter of Intent with B-Organic R&D Corp. relating to the use of their Bioactive Lipid Agents ("BLA") technology with cannabinoids, terpenes, flavonoids and mushroom extracts. BLA enhances the solubility and bioavailability of various "poorly soluble pharma ingredients".

These strategic alliances form the basis for the commercialization of promising independently pre-clinically tested formulations, underscoring our commitment to cutting-edge innovation in the commercial biopharma sector.

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 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.