

NEWS RELEASE

LONGACRE RESOURCES INC. ANNOUNCES GOING PUBLIC TRANSACTION WITH GOLDEN LEAF HOLDINGS INC.

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May 28, 2015 - Vancouver, British Columbia – Longacre Resources Corp. (“Longacre”) is pleased to announce that it has entered into a binding letter of intent for a business combination agreement with Golden Leaf Holdings Inc. (“GLH”), which will result in a reverse takeover.

Golden Leaf (GLH) produces and distributes medical cannabis and cannabis extracts within the State of Oregon. GLH is a vertically integrated business that cultivates cannabis plants, extracts oil from the plants, and prepares and packages the oils into various products for medicinal use. GLH sells these cannabis oil based products along with the cannabis flower that it cultivates through both a wholesale distribution network and its own state-licensed retail dispensary.

The Proposed Transaction

Longacre proposes to acquire all of the issued and outstanding shares of GLH pursuant to a three-cornered amalgamation, whereby (i) Longacre will incorporate a new Ontario subsidiary (“Subco”) which will amalgamate with GLH, to form an amalgamated subsidiary of Longacre, and (ii) Longacre will issue common shares of Longacre to the shareholders of GLH on a one-for-one basis. There are currently 775,000 Longacre common shares issued and outstanding. On closing, including completion of the private placement financing referred to below, there will be 54,136,166 GLH shares outstanding.

As a result of the amalgamation, Longacre expects to have approximately 54,911,166 issued and outstanding common shares on an undiluted basis. Approximately 1.4 per cent of those shares will be held by shareholders of Longacre and 98.6 per cent will be held by former shareholders of Golden Leaf

The Transaction was negotiated at arm’s length. Upon closing of the Transaction, the Resulting Issuer will seek to list its common shares for trading on the Canadian Securities Exchange (“Exchange”). The shares held by new “principals” will be subject to such escrow requirements as may be imposed by the Exchange.

Change in Management

Following completion of the transaction, Longacre expects to change its name to “Golden Leaf Holdings Inc.”; and the management and board of Longacre will resign and a new board will be appointed. It is anticipated that the new board of directors and management of Longacre will be:

Don M Robinson, Chief Executive Officer (CEO), Director: Don Robinson has over 30 years of management and marketing experience in the consumer packaged goods and hospitality industries. He spent 24 years with Mars Incorporated including assignments in Canada, the U.S., Latin America and

Asia Pacific. After retiring from Mars, Don became the President, Chief Executive Officer and later the Chairman of Cara Operations from 2006 to 2013. Don has been involved in various capacities in the medical marijuana industry since 2013. Don has Chaired and been a Director of several industry associations including the Confectionery Manufacturers of Canada (CMAC), the Food and Consumer Products Association of Canada (FCPC) and the Canadian Foodservice and Restaurant Association (CFRA). He has also played a role on various Academic councils including the Queens University School of Business and the Ryerson University School of Business.

Jack Schwebel, Executive Vice Chairman: Jack Schwebel graduated with Honors from Johns Hopkins University in 1996, obtaining his MBA, with a concentration on restricted securities, after completing a Bachelors and Masters Degree in Talmudic Law, in 1994. During his 20-year career, Jack has worked on both Wall Street in New York and Bay Street in Toronto. His expertise is the structuring of issuer and investor friendly transactions as well as the transition of companies from the private to public arena. He has exclusive relationships with both institutional and accredited investors, and market makers and IR/PR firms.

Andy Hartogh, President: Andy is an expert and visionary in the area of Cannabis growing and processing. He has 9 years of progressive experience in the Oregon market and is highly respected in the Cannabis industry. Andy has developed proprietary growing techniques that set GLH apart in terms of quality and production. In November of 2013, Andy acquired a partner and created a CO2 Extraction Company turning excess marijuana material into a usable, highly profitable product. Andy's efforts and vision are the foundation that GLH Leaf will build upon for the future.

Philip van den Berg, Chief Financial Officer (CFO), Director: Philip graduated cum laude in economics in 1985 at the University of Amsterdam. During his 30 year career, Philip has worked on the sell-side and the buy-side as analyst, member of the investment policy committee, head of research, portfolio manager, CIO and managing director with responsibility for investments, finance, compliance and operations. Most of his experience on the sell-side was with Goldman Sachs in London where he joined when its European equities division was established in 1987. In 1997 Philip moved to the buy-side as co-founder of Olympus Capital Management, one of the first European hedge funds. In 2006 Philip co-founded Taler Asset Management, a wealth management company based in Gibraltar.

Beau Whitney, Chief Operations Officer (COO): Beau Whitney has a BA from Macalester College and an MBA from Thunderbird School of Global Management. In his 15 years professional operations experience in High Tech, Beau has held positions at Intel Corporation and TriQuint Semiconductor. In addition, Beau is a university level instructor of Economics and his Oregon Economic Cannabis analysis has been cited in several publications. Strong on processes and control, Beau has managed an inventory portfolio valued at over \$100M and brings his process discipline to this emerging industry.

Andreas Met, Vice President of Sales and Marketing: Andreas has over 20 years' experience in Food, Hardware, Online and Retail industries, most notably at Walmart where Andreas managed the Household Chemical Desk, with revenue of \$5B and \$1B in profit. Equally comfortable in large corporate settings as well as small start-up environments, Andreas' skillset is ideally suited to help scale the business.

Private Placement

GLH is currently undertaking a private placement to raise up to C\$8,000,000 through the issuance of its common shares at C\$1.25 per share. Upon closing of the amalgamation, all shares of GLH issued in connection with the private placement will be exchanged for shares of Longacre on the same one-for-one basis.

Net proceeds of the financing will be used by GLH to execute its business plan, including the build out of a larger facility, and for general working capital purposes of both GLH and Longacre.

Further Information

“The medical cannabis industry is a global start-up like the end of Prohibition in 1929” according to Don Robinson, the incoming CEO of GLH. “GLH has first mover advantage in the extraction space in Oregon and arguably on a North American basis in this nascent business. GLH is well positioned for success combining industry pioneers who understand the challenges with senior experienced corporate business leaders and ready access to capital. GLH will retain its first mover advantage by building a business model based on lowest cost of production of highest quality products based on an economy of scale competitive advantage,” says Robinson.

Liberty North Capital Corp. acted as financial adviser to GLH with respect to the transactions described in this press release.

All information contained in this news release, with respect to Longacre and GLH, was supplied by the parties respectively, for inclusion herein. Each party and its directors and officers have relied on the other party for any information concerning the other party.

Closing of the amalgamation is subject to a number of conditions precedent, including shareholders’ approval of both Longacre and GLH; and there is no assurance all of the conditions will be satisfied.

ON BEHALF OF THE BOARD

“Jeff Lightfoot”
Director

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed transaction; the terms and conditions of the proposed private placement; use of funds; and the business and operations of the Company after the proposed transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the marijuana industry in North America. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Longacre disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.