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GOLDEN LEAF HOLDINGS LTD. COMPLETES REVERSE TAKE-OVER TRANSACTION

TORONTO, ON – Marketwired – October 14, 2015 – Golden Leaf Holdings Ltd. (formerly Longacre Resources Inc.) (the “Corporation” or “Golden Leaf”) is pleased to announce that the Canadian Securities Exchange has provided final approval to list the Corporation’s common shares for trading. Trading of the Corporation’s common shares will commence on October 14, 2015 under the symbol “GLH”. Information about Golden Leaf can be found in the Company’s Listing Statement dated October 8, 2015, which is located on the Company’s profile at www.sedar.com and on the CSE website.

Golden Leaf, with business operations in Oregon, is forging a new path in this rapidly expanding market with a unique business model that includes a proven track record and highly experienced management team.

Golden Leaf CEO, Don Robinson, a food-industry veteran has more than 30 years of management and leadership experience in the consumer packaged goods (CPG) and hospitality industries, including seven notable years as President and CEO of CARA and over 20 years at MARS Inc. in global postings, having been a CEO since 1990. Along with Robinson, Golden Leaf also has a management team with extensive CPG experience. Management intends to leverage its manufacturing and business management expertise in developing a unique business model for Golden Leaf by operating its cannabis business like a CPG company – a large branded business with a portfolio of brands.

Producing and distributing medicinal and recreational cannabis and cannabis extracts within the State of Oregon, management of Golden Leaf believes it is one of the largest cannabis extract companies in North America. Rather than operating as a cannabis growing business (small scale), Golden Leaf is a cannabis oil manufacturing business that is able to facilitate low cost production of high quality oils and edibles based on competitive advantage rooted in economies of scale and the development of intellectual property. As a manufacturing-based business, GLH’s business model is unique and a key differentiator of the Corporation. Further, with its operations in the United States, management believes that it is well positioned to take advantage of the large gap in the market size between Canada and United States and the anticipated projections in market size growth. According to industry research reports, the industry in the United States is projected to be over \$10 billion USD (\$14 billion CAD) by 2019¹.

“We focused on extraction and refining because we are trying to establish a value - add business approach to cannabis,” said Robinson. “We have developed a manufacturing-based business model where we have first - mover advantage which we plan to hang on to. We are developing a portfolio of well-differentiated brands across both the recreational and medicinal segments of the market.”

Golden Leaf’s vertically integrated business cultivates cannabis plants, extracts oil from the plants and packages it into various products for medicinal and recreational use. Golden Leaf sells these products

along with the cannabis flower through both a wholesale distribution network and its own state-licensed retail dispensary.

About Golden Leaf Holdings:

Golden Leaf Holdings is one of the largest cannabis oil and solution providers in North America. It's a leading cannabis products company in Oregon built around recognized brands providing medical users with a superior value and experience. GLH leverages a strong management team and advanced research techniques, including R&D with its Israeli subsidiary, Green Point Sciences, to compliment its expertise in growing, extracting, refining and selling cannabis oil. As an industry leader committed to transparency and controls, GLH is dedicated to partnering with industries, communities and regulators.

For further information, please contact:

Nicole Brightling
Senior Account Manager, Narrative PR
T: 416.644.4141 x 3341
M: 647.680.8575
E: Nicole.brightling@narrative.ca

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Corporation's future business operation, expectations of gross sales, the opinions or beliefs of management, and future business goals. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic and competitive uncertainties; regulatory risks; market risks, risks inherent in manufacturing operations; risks relating to the receipt of additional extraction machines, and other risks of the cannabis industry. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Forward-looking information is provided herein for the purpose of presenting information about management's current expectations relating to the future and readers are cautioned that such information may not be appropriate for other purpose. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Trading in the securities of the Corporation should be considered highly speculative.

The Canadian Securities Exchange has not approved or disapproved of the contents of this press release.