

GOLDEN LEAF HOLDINGS LTD. ANNOUNCES CORPORATE UPDATE

TORONTO, ON – Marketwired – November 18, 2015 – Golden Leaf Holdings Limited (CSE:GLH) (“GLH”) announces preliminary 3rd quarter revenue and corporate update.

Key Highlights:

- Calendar 3rd quarter revenue is estimated to be approximately US\$3 million, representing year on year growth of 900%.
- The Company’s first proprietary flower harvest in October exceeded expectations: yields appear to be in excess of 2 pounds of high grade flower per plant and should result in at least US\$1 million of additional sales in the 4th quarter.
- Extraction yields continue to show dramatic improvement resulting in approximately a 14% yield in the first weeks of November in comparison with 8.1% in the 3rd quarter in 2015 and 9.3% on average year to date. This is due to additional improved extraction equipment coming online and the use of in-house grown high quality trim.

Increased Production Capacity and Yields

The Company entered the 4th quarter with 7 extraction machines in comparison with 1 machine in operation a year earlier. Two more have been delivered and four more are on order. Each machine has a daily capacity of 1 pound of oil extract.

Yields on trim conversion were at their lowest during the month of September 2015 at 8.2%, which is normal immediately prior to harvest season. Yields improved in October to 9.9%. Since then yields have improved significantly with the use of the Company’s own in-house grown trim and after several months of testing the new extraction machines. Yields for the first half of November are in excess of 14%, the highest level since we started operations.

The Company has invested approximately US\$500,000 in its 96 acre Aurora campus up to October 31st, which has enabled it to become more self-sufficient and produce consistently higher yields. The Company had its first harvest at Aurora of 370 plants in October 2015. Each plant yielded more than 2 pounds of flower and 2 pounds of trim which is now contributing to sales growth. It is anticipated that once the Company is fully self-sufficient through in-house growing, yields will be consistently high year round removing the quality issues traditionally associated with the harvest cycle.

Sales

3rd quarter revenues are estimated to be approximately US\$3 million, representing year on year growth of 900%.

Don Robinson, the CEO of GLH, commented, “Demand for our products remains very strong. We have increased our direct sales force to 10 professionals and consolidated our leading position within the Oregon medical market. All of our stock on hand continues to sell quickly. Despite the 8 to 1 scaling in production capacity, demand for our product continues to outstrip capacity. We expect this dynamic to continue having substantially increased our sales force.”

Corporate Activity

The Company continues to look for accretive acquisition opportunities and commercial relationships.

Robinson added, "We have started due diligence on acquisitions in Washington State. The market for oil extract products in Washington is double the size of Oregon. Washington allows oil extract products and edibles to be sold recreationally."

The Dixie transaction announced earlier this month will give the Company proven technology, expertise and Colorado's top edible brand to launch in the Oregon market. Independent research forecasts the total market in Oregon to be worth US\$ 600 million in sales per annum, including US\$450 million of recreational sales.

Financial Results

The full financial statements for the 3rd quarter of 2015 will be released by the Company November 29, 2015.

About Golden Leaf Holdings:

Golden Leaf Holdings is one of the largest cannabis oil and solution providers in North America. It is 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 Science Ltd. 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:

Golden Leaf Holdings Ltd.

John Aird

Investor Relations

416.725.6458

jaird@goldenleafholdings.com

Media Relations, Golden Leaf Holdings Ltd.

Nicole Brightling

Senior Account Manager, Narrative PR

416.644.4141 x 3341

M: 647.680.8575

Nicole.brightling@narrative.ca

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