

## News Room



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## Golden Leaf Holdings Ltd. Announces an Update to the Washington Asset Purchase Agreement and Recent Changes to the Board of Directors

TORONTO, ON--(Marketwired - March 04, 2016) - Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE: [GLH](#)), would like to take this opportunity to update shareholders regarding its strategic partnership (the "Strategic Partnership") with BMF Washington LLC ("BMF"), and recent changes to the Company's Board of Directors.

As previously announced, the agreement between BMF and the Company called for BMF to receive \$15 million USD in connection with the Strategic Partnership within 45 days of the transaction closing date together with the issuance of 300,000 warrants exercisable for a two-year period. Under the terms of the agreement, the Company was required to pay \$12 million USD in stock and the remaining \$3 million USD in cash. BMF and the Company have entered into an amending agreement pursuant to which \$1.5 million USD of the cash component of the consideration will be payable in installments over the next 9 months provided that the Company has sufficient cash flow, with a final maturity date of January 14, 2017. The balance of the cash and equity consideration will be payable upon closing of the Company's previously announced convertible debenture financing. The amended payment schedule enables GLH to use the outstanding balance for working capital, focusing on driving sales in both Oregon and Washington State.

The Board of Directors recently accepted the resignation of its Chairman, Rick Miller, who resigned for personal reasons. "He played a key role for GLH and we wish him nothing but success in his future endeavors," stated Don Robinson, CEO of GLH. "In the interim, I will be assuming the Chairman's responsibilities, as the Company looks to appoint a new Chairman."

In connection with the Strategic Partnership, Peter Saladino, CEO of BMF, has been appointed to the Board of Directors. Peter is a passionate entrepreneur who has built and managed a variety of successful companies. He founded BMF Washington, one of the largest cannabis producer processors in the state of Washington. He has designed and developed turn-key marijuana facilities in Seattle and Raymond, Washington. In addition, Peter is the principal owner of the South Fork Business Park which is a 20 acre site zoned exclusively for cannabis production. He helped found the Washington CannaBusiness Association which has played a significant role in supporting the growth and evolution of the legal cannabis industry in Washington.

Peter is also currently President of Charter Construction, a multi-state construction company with over 300 employees and sales of \$150,000,000 annually. He is a graduate from the University of Washington and sits on the board of Big Brothers and Big Sisters of King County.

"We are very excited to have Peter joining our Board of Directors. He brings a wealth of experience and is a proven market leader. Peter will play a pivotal role in assisting GLH in attaining an even greater market share in both Washington and Oregon," concluded Robinson.

### About Golden Leaf Holdings:

Golden Leaf Holdings Ltd. 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. GLH leverages a strong management team with cannabis and food industry experience to complement its expertise in growing, extracting, refining and selling cannabis oil.

*Disclaimer: 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 Company'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 Company 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 including risks related to the expected timing of the early roll out of oils and edibles, market risks, risks inherent in manufacturing operations and other risks of the cannabis industry. Although the Company 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 Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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