

NEWS RELEASE

Peter Saladino Announces Holdings in Golden Leaf Holdings Ltd.

March 15, 2016 -- Seattle, Washington – Peter Saladino filed an early warning report pursuant to the early warning requirements of applicable securities laws in Canada with respect to holdings in Golden Leaf Holdings Ltd. (the “Issuer” or “GLH”).

Pursuant to an agreement dated January 20, 2016 among Mr. Saladino, the Issuer, GL Management, Inc., a wholly-owned subsidiary of the Issuer, BMF Washington LLC and Liberty Reach LLC in connection with implementation of a strategic partnership (the “Strategic Partnership”), Mr. Saladino has acquired ownership of 30,769,777 common shares of GLH (the “GLH Shares”), representing approximately 32.5% of the 94,540,673 issued and outstanding GLH Shares, and 250,000 common share purchase warrants of GLH (the “Warrants”). Each Warrant entitles the holder to purchase one GLH Share at a price of US\$0.39 until March 11, 2018. Collectively, the GLH Shares and Warrants acquired by Mr. Saladino represent approximately 32.7% of the issued and outstanding GLH Shares, assuming the exercise of the Warrants.

The GLH Shares acquired by Mr. Saladino were acquired from the Issuer as payment of the US\$12,000,000 (C\$16,620,000) portion of the purchase price payable to Mr. Saladino in connection with the Strategic Partnership.

Mr. Saladino did not own any other securities of the Issuer prior to the above transaction. Mr. Saladino may from time to time acquire additional securities of the Issuer, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position.

The exemption relied on for the acquisition of the GLH Shares and Warrants is Section 2.12 of National Instrument 45-106 – *Prospectus Exemptions*.

A copy of the early warning report filed by Mr. Saladino in connection with the a above transaction will be available under the Issuer’s profile on SEDAR at www.sedar.com. For additional information, or for a copy of the early warning report filed in respect of the above transaction, please contact:

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