

NEW OREGON CANNABIS BILL ALLOWS FOR THE EARLY SALE OF OIL AND EDIBLE PRODUCTS, AND COLLOCATION OF BOTH MEDICAL AND RECREATIONAL CANNABIS BUSINESSES

TORONTO, ONTARIO--(Marketwired – March 30, 2016) – Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE: GLH), is pleased to provide an update on the recent positive regulatory amendments concerning the early sales of recreational cannabis oils and derivatives in Oregon.

Oregon SB1511 (2016), a bill intended to amend Cannabis Laws for Medical and Adult Use in the State, was signed into law today by Oregon Governor, Kate Brown. This law allows for sales of recreational cannabis oils and edibles through existing medical dispensaries prior to the official roll out of the recreational program in Q4 2016. The company expects this will lead very positively to Golden Leaf's bottom line moving forward in addition to the State as a whole. The exact timing of the early oil and edible roll out is still to be determined, but is anticipated to occur in early Q2 2016.

Another key provision of this law allows for the collocation of medical and recreational cannabis businesses. This bill will help cannabis related businesses consolidate operations and reduce costs. For example, instead of requiring a manufacturer of edibles to have two separate locations, with separate machinery and operations to support the recreational and medical production, a business may utilize just one facility as long as the inventory and materials are closely tracked and reported in the statewide Cannabis Tracking System (CTS).

Golden Leaf Holdings CEO, Don Robinson commented, "We are delighted that the law has been amended to allow for earlier oil and edible sales. It appears that the legislators carefully considered the input from GLH and the rest of the industry and responded with very sensible legislation. They have been very supportive and responsive to these types of issues." Robinson added, "This is a very significant development in the Oregon cannabis market and is potentially very favorable for Golden Leaf Holdings." Robinson also commented, "The collocation aspect of SB1511 (2016) will allow businesses to streamline operations, reduce costs, and also support both markets." Legislators and regulators were inundated with input from the cannabis industry requesting that businesses be allowed to collocate. Robinson added, "This is a very practical response by legislators to address this issue so swiftly."

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 extracting, refining and selling cannabis oil.

For further information, please contact:

Golden Leaf Holdings Ltd. Investor Relations:
John Aird

T: 416.725.6458

E: jaird@goldenleafholdings.com

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.