

## **Golden Leaf Holdings Announces Preliminary Results for July 2016 - Oregon and Washington State Brands Report 15% Combined Monthly Sales Growth**

TORONTO, ONTARIO--(Marketwired – August 11, 2016) – Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH), a leading cannabis oil solutions company built around recognized brands, today announced preliminary revenue results for July 2016 for the respective brands of the Company in Oregon and strategic partner, BMF Washington ("BMF").

### **Oregon and Washington State Brand Revenue Update**

Preliminary results show that combined brand sales for GLH and BMF in Oregon and Washington were estimated at US\$1.6 million in unaudited revenue for July 2016, as compared to unaudited revenue of US\$1.4 million for June 2016, representing a month-over-month increase of 14%.

GLH posted preliminary results for July 2016 showing US\$914,000 in estimated and unaudited revenue as compared to US\$891,000 (updated and revised from previously published number of US\$923,000) in June 2016, representing a month-over-month increase of 2.6%. BMF's July 2016 unaudited and estimated revenue in Washington State was US\$728,665, a month-over-month increase of 35% from June 2016's revenue of US\$537,880.

### **GLH Contract Grow Update**

In connection with the Company's successful contract trim buying strategy, the first contract cannabis grow is underway and the harvest is anticipated to commence in October of 2016. GLH will leverage the supply agreement that dictates guidelines for grow conditions and strain types to obtain flower and trim for its portfolio of branded products. This strategic approach to sourcing raw materials reinforces the Company's position as a leader in the industry and provides a cost effective method to support higher product margins and consistent, high quality supply to meet the market demand.

Don Robinson, GLH CEO commented, "We are looking forward to October 2016 and harvesting plants from our first contract grow. This strategic supply agreement is expected to help support our raw material requirements while ensuring only the highest level of quality and variety demanded by our consumers."

### **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:

Paul Searle  
Investor Relations, Golden Leaf Holdings Ltd.  
T: 778.240.7724  
E: [pauljsearle@shaw.ca](mailto:pauljsearle@shaw.ca)

## Forward Looking Statements

*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 Company's participation in the Adult Use market, 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.*