

Golden Leaf Holdings Receives Approvals for Recreational Retailer, Processor and Wholesaler Licenses

TORONTO, ONTARIO--(Marketwired – January 9, 2016) – Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH) (OTCQB:GLDFF), a leading cannabis oil solutions company built around recognized brands, today announced that the Company received its OLCC (Oregon Liquor Control Commission) recreational processor and wholesaler licenses for its Portland-based facility leased in Multnomah County, and received approval for its recreational retailer license for the Left Coast Connection dispensary. Approvals were received within the time frames discussed in previously issued Company press releases.

Recreational Licensing and Product Sales Updates

- GLH received its OLCC recreational processor license for its Portland-based facility leased in Multnomah County. As previously announced, in order to extract and sell under a processor license, the Company has to receive a license and regulatory approval from both the OLCC and the City of Portland. GLH is now waiting for the approval from the City of Portland and is contingent upon receiving the required licensing and permits. The Company expects to receive approval from the City of Portland within the next two months.
- To move forward with launching branded oil products into the recreational market as soon as possible, GLH is working with a licensed recreational contract manufacturer to produce cannabis oil. The Company will package and distribute this cannabis oil under its newly acquired recreational wholesaler license approved by the OLCC and the City of Portland. The wholesaler license allows GLH to source products from licensed recreational growers and processors and distribute them to dispensaries licensed to operate in the recreational market. GLH anticipates beginning to sell these products next month.
- The Company also received approval for its recreational retailer license from both the OLCC and City of Portland for the Left Coast Connection dispensary. This license allows the dispensary to participate and sell in Oregon's recreational marketplace.

Edibles Sales Update

- In addition, to compete in the cannabis infused edibles market, GLH is exploring a potential opportunity to obtain an OLCC license to begin manufacturing edibles in connection with leasing space from an already licensed recreational edibles kitchen. The objective is to leverage this commissary style kitchen space with the expectation of launching branded edible products by Q2 2017.

Industry Leadership and Regulatory Change

- GLH and other cannabis industry partners are taking the lead in working with state regulators to address continuing challenges with the full launch of the recreational retail market in Oregon, including the most stringent pesticide testing rules of any regulated cannabis market in the U.S. The Company anticipates that many of the challenges confronted will be reviewed and inputs from industry leaders evaluated during the Oregon Legislative Assembly session beginning in February 2017.

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.

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Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable 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.