

Golden Leaf Announces Resignation of Director

TORONTO, ONTARIO--(Marketwired – June 15, 2017) – Golden Leaf Holdings Ltd. (“GLH” or the “Company”) (CSE:GLH) (OTCQB:GLDFF), a leading cannabis oil solutions company built around recognized brands, announced today that Soloman (Sam) Pillersdorf has resigned as a director of the Company. Don Robinson, GLH’s Chief Executive Officer, said, “We really appreciate Sam’s contributions to GLH in helping us develop our strategy and build our business. From the beginning, his support and guidance has been an asset to the Company.”

Mr. Pillersdorf will be replaced with a new director that will be elected at GLH’s upcoming Annual General Meeting (“AGM”). The Company recently announced three new independent director nominees for the Board slate at its AGM scheduled at 11:00 am ET on June 28, 2017 in Toronto. Management believes that the proposed Board of Directors (which will consist of seven directors) has the skills and experience necessary to provide the Company with strong and relevant governance in its next phase of growth. The nominees for the Board of Directors for the upcoming AGM include, Don Robinson, Alex Winch, Michael Cohl, Peter Saladino, Gary Yeoman, Bob McKnight and Gary Zipfel.

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:

Investor Relations - U.S.A.
Harrison Phillips
Viridian Capital Advisors, LLC
212-209-3086
hphillips@viridianca.com

Investor Relations - Canada
Paul Searle
Golden Leaf Holdings Ltd.

778-240-7724

psearle@goldenleafholdings.com

Eugene Hill

Chief Financial Officer

Golden Leaf Holdings Ltd.

ghill@goldenleafholdings.com

Disclaimer: 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. This Release does not constitute an offer of securities for sale in the United States, and such securities may not be offered or sold in the United States absent registration or an exemption from registration.