

**ALTERNATIVE MONTHLY REPORT FILED PURSUANT TO  
PART 4 OF NATIONAL INSTRUMENT 62-103**

**1. Name and address of eligible institutional investor:**

Anson Funds Management LP and Anson Advisors Inc., as co-managers of Anson Investments Master Fund LP (the "Master Fund")

Address for Anson Funds Management LP:

5950 Berkshire Lane  
Suite 210  
Dallas TX 75225

Address for Anson Advisors Inc.:

155 University Ave,  
Suite 207  
Toronto ON M5H 3B7

**2. The name of the reporting issuer and the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the security holding percentage of the eligible institutional investor in the class of securities.**

The most recent report relating to the Master Fund's ownership of securities of Golden Leaf Holdings Ltd. (the "Issuer") was filed on July 10, 2017.

As at July 31, 2017, the Master Fund beneficially owned 7,699,357 common shares of the Issuer on a net basis representing 2.0% of the common shares on a partially diluted basis, comprised of 3,235,071 common shares, a convertible debenture in the principal amount of \$2.7 million convertible into 9,000,000 common shares (the "**Convertible Debenture**"), warrants convertible into 4,464,286 common shares (the "**Warrants**"), and a net short position of 9,000,000 common shares. (The foregoing assumes that there were 366,436,449 common shares issued and outstanding as of July 31, 2017, or 379,900,735 common shares on a partially diluted basis following conversion of the Convertible Debenture and the Warrants).

**3. Statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer:**

Anson Funds Management LP and Anson Advisors Inc. are both eligible institutional investors, eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

Dated this 10<sup>th</sup> day of August 2017.

**ANSON FUNDS MANAGEMENT LP by  
its general partner ANSON  
MANAGEMENT GP, LLC**

By: *(signed) Bruce Winson*  
Bruce Winson, Managing Member

**ANSON ADVISORS INC.**

By: *(signed) Moez Kassam*  
Moez Kassam, Director