

## Golden Leaf Secures City License to Sell Cannabis in Las Vegas, Nevada

PORTLAND, Ore, Oct. 31, 2017 -- Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH) (OTCQB:GLDFF), a leading cannabis oil solutions company and dispensary operator built around recognized brands, today announced that it has been granted a business license by the City of Las Vegas, in the State of Nevada, to commence sales of its high quality cannabis-infused products to medical and adult-use dispensaries in the city. This follows the granting of business licenses in the City of Henderson and Washoe County, in Nevada, which were announced on October 19, 2017.

"Receiving this license represents a key milestone for Golden Leaf, as we now have all the necessary licenses to fully capitalize on the Nevada opportunity," commented Mr. William Simpson, Chief Executive Officer of the Company. "Las Vegas is the tourist capital of the U.S., reporting a record 43 million tourists and its highest level of visitor spending on record in 2016. We plan to make our initial deliveries in the city of Las Vegas next week and are looking forward to introducing our portfolio of leading cannabis brands to the large medical and adult-use markets across Nevada. Successfully penetrating these large markets is a pivotal component of our growth strategy to expand into large markets beyond our core Oregon market."

The Company also previously announced in September 2017 that it secured a business license to sell into the adult-use market in the city of Sparks, Nevada, and the acquisition of a state-wide cultivation and extraction license in Nevada, in March 2017.

To be added to the email distribution list please email [GLH@kcsa.com](mailto:GLH@kcsa.com) with 'GLH' in the subject line.

### About Golden Leaf Holdings

Golden Leaf Holdings Ltd., based in Portland, Oregon, is one of the largest cannabis oil and solution providers in North America, and a leading cannabis products company built around recognized brands. Golden Leaf Holdings cultivates, extracts and manufactures and distributes its products through its branded Chalice Farm retail dispensaries, as well as through third party dispensaries. Golden Leaf leverages a strong management team with cannabis and food industry experience to complement its expertise in extracting, refining and selling cannabis oil. Visit <http://goldenleafholdings.com/> to learn more.

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*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, statements regarding the timing for receipt of the additional licenses, and management's expectations with respect to the impact of receipt of the additional licenses. 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 or an exemption from registration.*