

Golden Leaf Closes Bought Deal Private Placement

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TORONTO, Jan. 31, 2018 -- Golden Leaf Holdings Ltd. (the "Company", "Golden Leaf" or the "Issuer") (CSE:GLH) (OTCQB:GLDFF) is pleased to announce the closing of its previously announced offering (the "Offering") of units (the "Units") on a private placement bought deal basis. Pursuant to the Offering, the Company issued a total of 38,980,000 Units at a price per Unit of \$0.45, for gross proceeds of \$17,541,000, including 5,580,000 Units issued pursuant to the exercise of the underwriter's over-allotment option in full.

Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.55 for a period of 24 months from the closing of the Offering.

Net proceeds from the Offering will be used primarily for the Company's strategic growth initiatives and for general working capital purposes.

The Offering was led by Canaccord Genuity Corp. All Common Shares and Warrants issuable upon the closing of the Offering will be subject to a statutory hold period lasting four months and one day following from the closing date of the Offer.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

To be added to the email distribution list please email 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, the use of the net proceeds of the Offering. 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.