



## Golden Leaf Holdings Acquires Cultivation License for Bald Peak Facility in Oregon

PORTLAND, Ore., Oct. 30, 2018 -- [Golden Leaf Holdings Ltd.](#) ("Golden Leaf" or the "Company") (CSE:GLH) (OTCQB:GLDFF), a cannabis company with cultivation, production and retail operations built around recognized brands, today announced that it received its cultivation license from the Oregon Liquor Control Commission "OLCC" for its much anticipated Bald Peak facility in Oregon. Construction of the facility is substantially complete, with the build-out of an adjacent shop and nursery scheduled for completion by the end of Q1-2019 and Q2-2019 respectively.

Located in the heart of Oregon's wine country, up in the Chelahem Mountains, this premier facility has 10,000 sq.ft of flowering canopy space with an estimated annual yield of 2,000 Lbs of cannabis flower. Transfer of plant stock will commence in early November and the Company expects its first harvest by the third quarter of 2019, at which time it will be at full flowering capacity. At over 1,600 ft elevation, this expertly designed and superb location offers seclusion from urban and farm pollution, has abundant airflow and sunshine with high water quality, and is above the valley fog line. The facility has high levels of automation, monitoring and control, inspired by a mix of best practice and proprietary cultivation methods that help prevent cross contamination with minimal labor and maximum efficiency.

Chief Executive Officer, William Simpson said, "I am delighted with the opening of Bald Peak. Given its location, the facility is purpose-built to house our unique hand-picked strains, which I personally oversaw and which were curated and preserved for over a decade. With the expertise of our Director of Cultivation, we will be able to produce consistent top-quality A-grade cannabis featuring premium strains that will principally be available at our 6 premier Chalice Farms stores. Being true to our strategy, we are fulfilling our seed-to-sale philosophy of being able to offer our craft, small-batch offering of Chalice-branded flower in our retail stores, complementing the top-quality cannabis we already buy from other premier Oregon farms. This completes a significant portion of our infrastructure goals in Oregon with boutique cultivation southwest of Portland, a top-quality edibles and extractions facility in the City of Portland, and our award-winning Chalice Farms stores in and around the Portland metro area. Flower from this cultivation facility will help improve our retail margins in Oregon. We remain focused on advancing this strategy in major US jurisdictions as well as Canada. It's about building our trusted brands and offering safe, high-quality products, as well as educating our customers about cannabis."

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

### About Golden Leaf Holdings

Golden Leaf Holdings Ltd. is a Canadian company with operations in multiple jurisdictions including Oregon, Nevada and Canada, with cultivation, production and retail operations built around recognized brands. Golden Leaf distributes its products through its branded Chalice Farms retail dispensaries, as well as through third-party dispensaries. Golden Leaf's cannabis retail operations and products are designed with the customer in mind, focused on superlative in-store experience and quality products. Visit [goldenleafholdings.com](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 operations, the establishment of, and the future scope and scale of, the Chalice Farms retail system, the level of funding needed to establish the Chalice Farms franchise model, that the Chalice Farms franchise model will be successful and generate positive cash flows, 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, difficulties of establishing a successful franchise model 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 press 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.*