



Golden Leaf Holdings Ltd. Announces New Interim President and CEO

TORONTO, June 17, 2019 -- **Golden Leaf Holdings Ltd.** (CSE: GLH) (OTCQB: GLDFF) ("Golden Leaf" of the "Company"), a cannabis company with cultivation, production and retail operations built around recognized brands, announced today that the Company's Board of Directors has appointed John Varghese, presently a Director of Golden Leaf, to succeed Karyn Barsa as Interim President and CEO of the Company and lead the Company through a strategic assessment of its management and operations. Ms. Barsa is no longer with the Company. Mr. Varghese is mandated to lead the search for a new CEO and a new CFO immediately. Company Controller Jason Benedict will serve as Interim CFO until a qualified replacement has been hired by the Company.

Rick Miller, Chairman of the Company's Board of Directors stated, "The Company's Board continues to believe Golden Leaf has great potential and that the realization of that potential can only be achieved by a qualified management team, led by a talented, experienced and committed CEO. This Board will not compromise in its search for the right person to lead the Company. We are fortunate and thankful that John Varghese stepped up to lead the Company through this transition and the corporate assessment process. It is important to state that this Board remains enthusiastic about the Company's prospects for executing on its revenue and growth strategies for the creation of shareholder value, given John's background and experience."

Mr. Varghese commented, "At this point in the Company's evolution, I believe that it is essential to accelerate the Company's movement to operational stability through the hiring of experienced and talented management, continuing the implementation of a profitable and sustainable business model and creation of shareholder value."

In addition to sitting on the Board of Golden Leaf, Mr. Varghese's professional experience ranges from private equity, venture capital and investment banking to senior management and board of director roles in various industries in both public (TSX and NASDAQ) and private companies. Mr. Varghese has a deep background in mergers and acquisition, investing, operations and the capital markets. Having held CEO, COO, SVP and CFO positions, his career has included senior management roles within multi-national corporations including Quarterhill Inc., CI Financial Corp., Royal Bank Capital Corporation, Midland Walwyn Capital Inc. (Merrill Lynch Canada), Dell Computer Corporation and Jim Pattison Industries Ltd. He has served on over 20 boards, acting as Chairman on six of those, as well as chairing multiple compensation committees and participating on numerous audit committees.

To be added to the distribution list, please email GLH@kcsa.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 www.goldenleafholdings.com to learn more.

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