



CSE: GLH | OTCQB: GLDFF

Path to Success in Cannabis 2.0

June 2019

Disclaimers

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This presentation includes forward-looking information and forward-looking statements within the meaning of Canadian and United States securities laws including the forecasts on slide***. Statements containing the words “believe”, “expect”, “intend”, “should”, “seek”, “anticipate”, “will”, “positioned”, “project”, “risk”, “plan”, “may”, “estimate” or, in each case, their negative and words of similar meaning are intended to identify forward-looking information. Forward-looking information involves risks and uncertainties including, but not limited to, the Company’s anticipated business strategies, anticipated trends in the Company’s business and anticipated market share, general business, economic and competitive uncertainties, regulatory risks including risks related to the expected timing of Golden Leaf’s participation in the adult use market in the United States and Canada, market risks, risks associated with acquisitions, risks inherent in manufacturing operations, other general risks of the cannabis industry as well as those risk factors disclosed elsewhere in Golden Leaf’s public disclosure, including but not limited to, the Company’s Management’s Discussion & Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2019, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information.

Such statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Many assumptions are based on factors and events that are not within the control of Golden Leaf. Actual future results may differ materially from historical results or current expectations.

These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although Golden Leaf has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company’s current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this presentation. Forward-looking information contained in this presentation is as of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Historical statements should not be taken as a representation that such trends will be replicated in the future. No statement in this presentation is intended to be nor may be construed as a profit forecast.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws including the forecasts on slide***, such information is being provided to demonstrate*** and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Cautionary Note Regarding Forward-Looking Information”. Golden Leaf’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, Golden Leaf’s revenue and Adjusted EBITDA may differ materially from the revenue and Adjusted EBITDA provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of Golden Leaf’s actual financial position or results of operations.

USE OF NON-IFRS MEASURES: This presentation refers to Adjusted EBITDA because certain investors may use this information to assess the Company’s performance and also determine the Company’s ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by IFRS. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of operating costs presented under IFRS. Golden Leaf defines “Adjusted EBITDA” to mean net income (loss) before interest expense (net), income tax expense (recovery) depreciation and amortization and share based compensation.

CURRENCY: All references to \$ in this presentation are references to United States dollars, unless otherwise indicated.

Risk Factors

Investing in the securities of the Company involves a high degree of risk. Before investing in the securities, prospective purchasers of the securities should carefully consider the following risks, as well as the other information contained in this presentation and the risks disclosed in the Company’s public disclosure available under Golden Leaf’s SEDAR profile at www.sedar.com, including but not limited to, the Company’s Management’s Discussion & Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2019 dated (the “MD&A”). If any of the following risks occur, the Company’s business could be materially harmed. The risks and uncertainties described below and in the MD&A are not the only ones that the Company faces. Additional risks and uncertainties, including those of which the Company is currently unaware or that the Company deems immaterial, may also adversely affect its business.

STATUTORY RIGHTS FOR CANADIAN INVESTORS

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made.

These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor.

The following rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Alberta, British Columbia and Quebec

By purchasing securities of the Company, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase securities.

Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Other defenses in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person’s or company’s knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert.

CONTINUED / STATUTORY RIGHTS FOR CANADIAN INVESTORS

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

Manitoba Investors

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and c) in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

New Brunswick Investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

CONTINUED / STATUTORY RIGHTS FOR CANADIAN INVESTORS

Nova Scotia Investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation. c) in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Prince Edward Island Investors

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Purchasers

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

More valuable than agriculture,
More profitable than production...

*Owning a premium position in the consumer's
mind and life*

current focus

commodity driven

Cannabis 1.0

Legalization: *Canada and in Limited States in the US*

Investment: *Canadian Focused*

Agricultural Focused: *The Largest Cap Companies are Heavily Invested in Agriculture*



short term

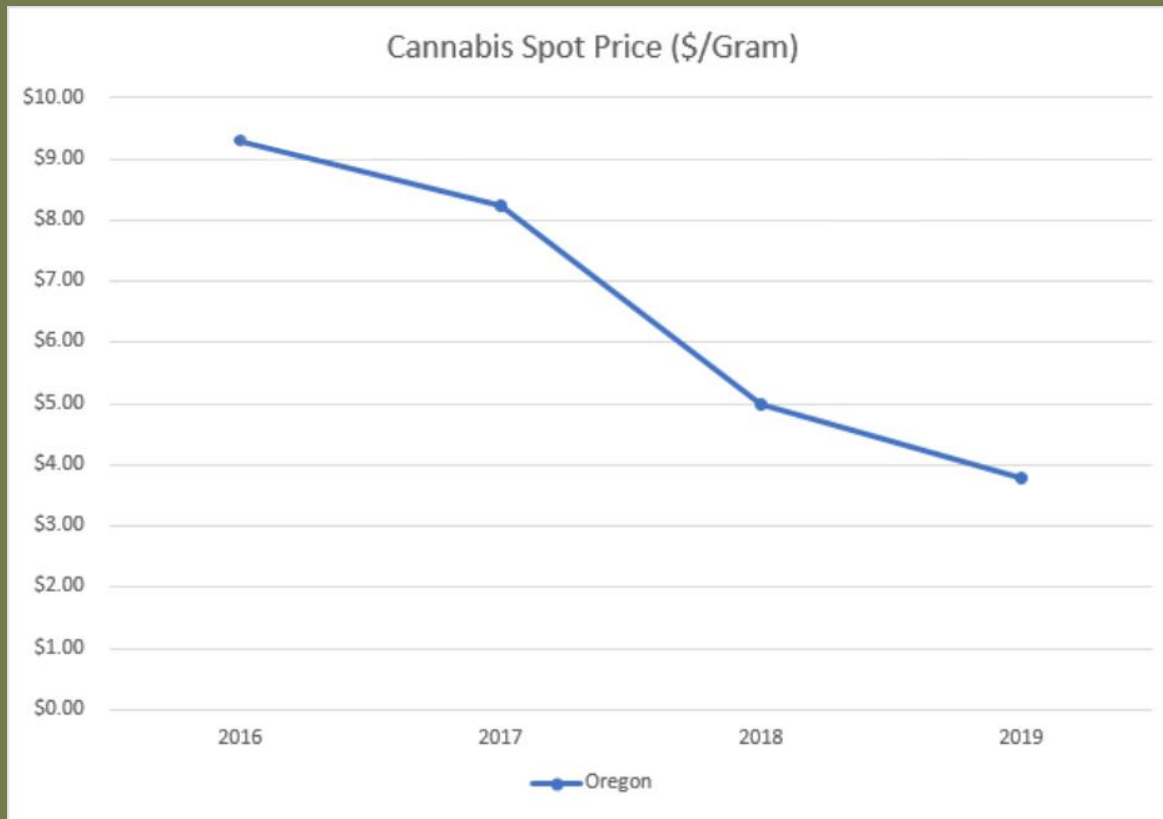
volatility

Global Cannabis Stock Index



commodity

supply and demand



Cannabis Spot Price per Gram				
	2016	2017	2018	2019
Oregon	\$9.29	\$8.24	\$4.99	\$3.79

looking forward

the opportunity



Cannabis 2.0

Federal Legalization: *Future in the United States*

Price Pressure: *Dramatic Increase in Production Capacity Creates Commodity Price Pressure*

Rapid Market Growth: *New User Adoption*

- *78% of Addressable Cannabis Market doesn't have a Relationship with Cannabis*
- *Think Whole Food Shoppers that are interested in Plant-Based Medicine*

New Users: *Need Brands They Know and Trust*



cannabis 2.0

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*“People do not buy goods and services.
They buy relations, stories and magic.”*

Seth Godin

purpose

brand driven

What we believe:

We believe plant-based medicines remove the obstacles that prevent you from being your best self

Why we exist:

We bring plant-based medicine to mainstream consumers through in-depth education and premium experiences with our defined brands

What we do:

We Build, Acquire and Expand Premium Consumer Brands

Mission: **To enhance and ignite purpose in all lives through cannabis.**

perfectly / positioned

Golden Leaf Holdings Positioned for Profitable Future

Strong Growth: *Consistent with the most highly valued companies in the industry*

Dramatically Undervalued: *2.0X of Sales*

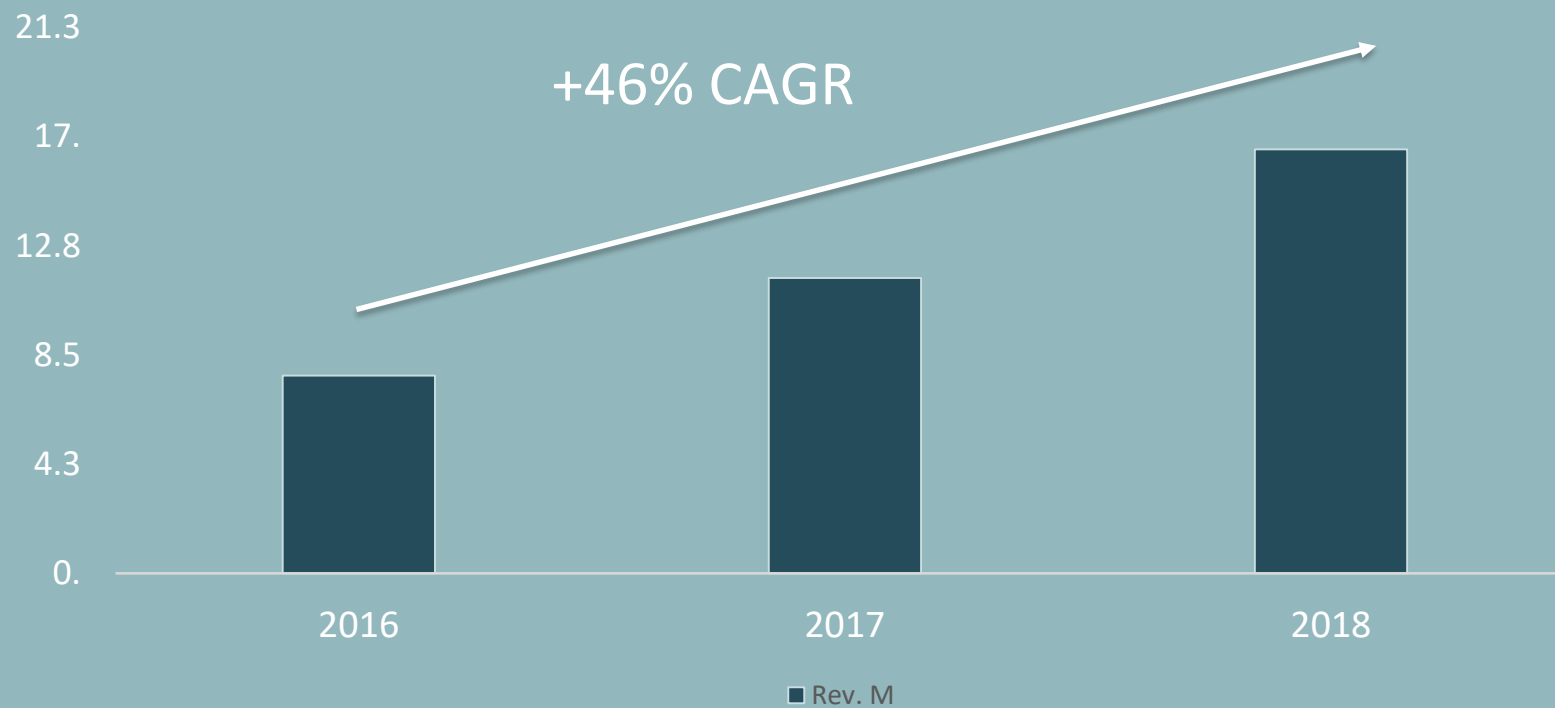
Expanding Geo-Footprint: *Canada, Oregon and Nevada with upcoming additional geography*

Brand Focus: *A secure future in the industry is in establishing a brand that will endure the industry's volatility*



strong / growth

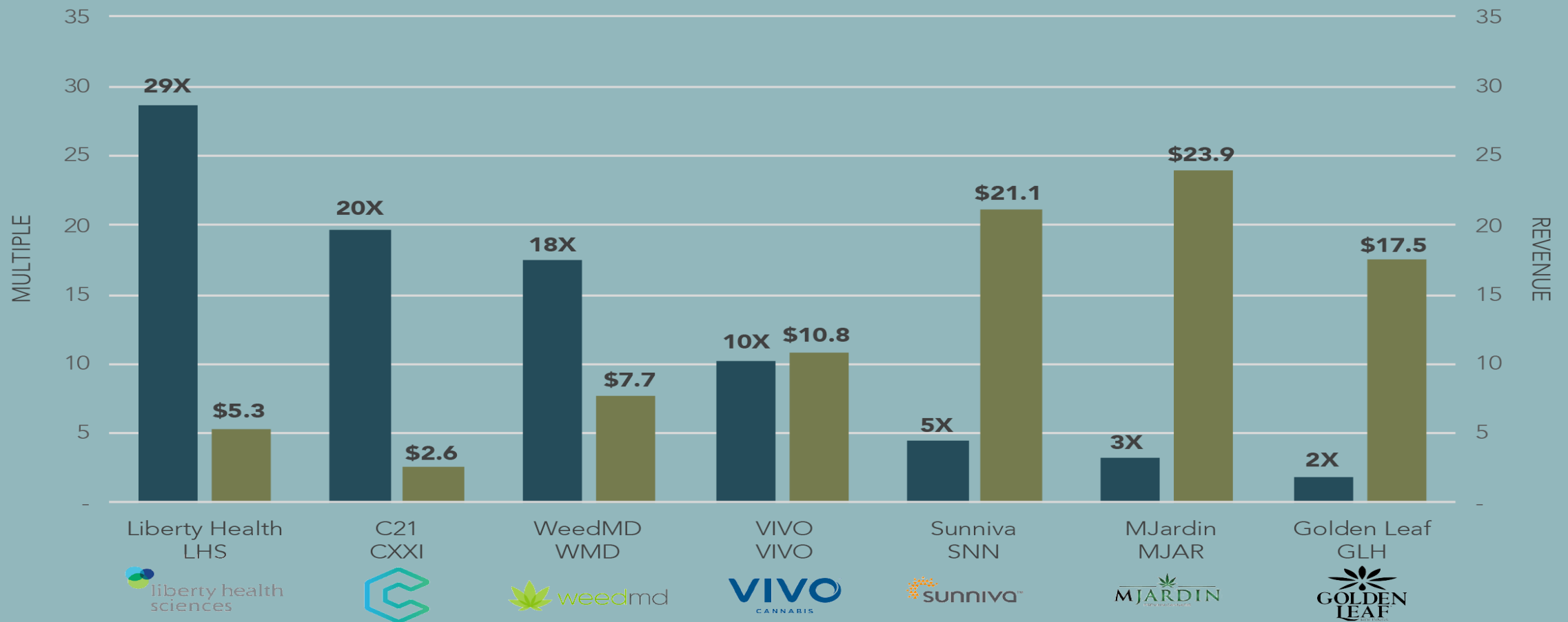
Golden Leaf Holdings Ltd. Revenue Growth
(expressed in USD \$millions)



dramatically / undervalued

Marijuana Stock Multiple Comparisons*

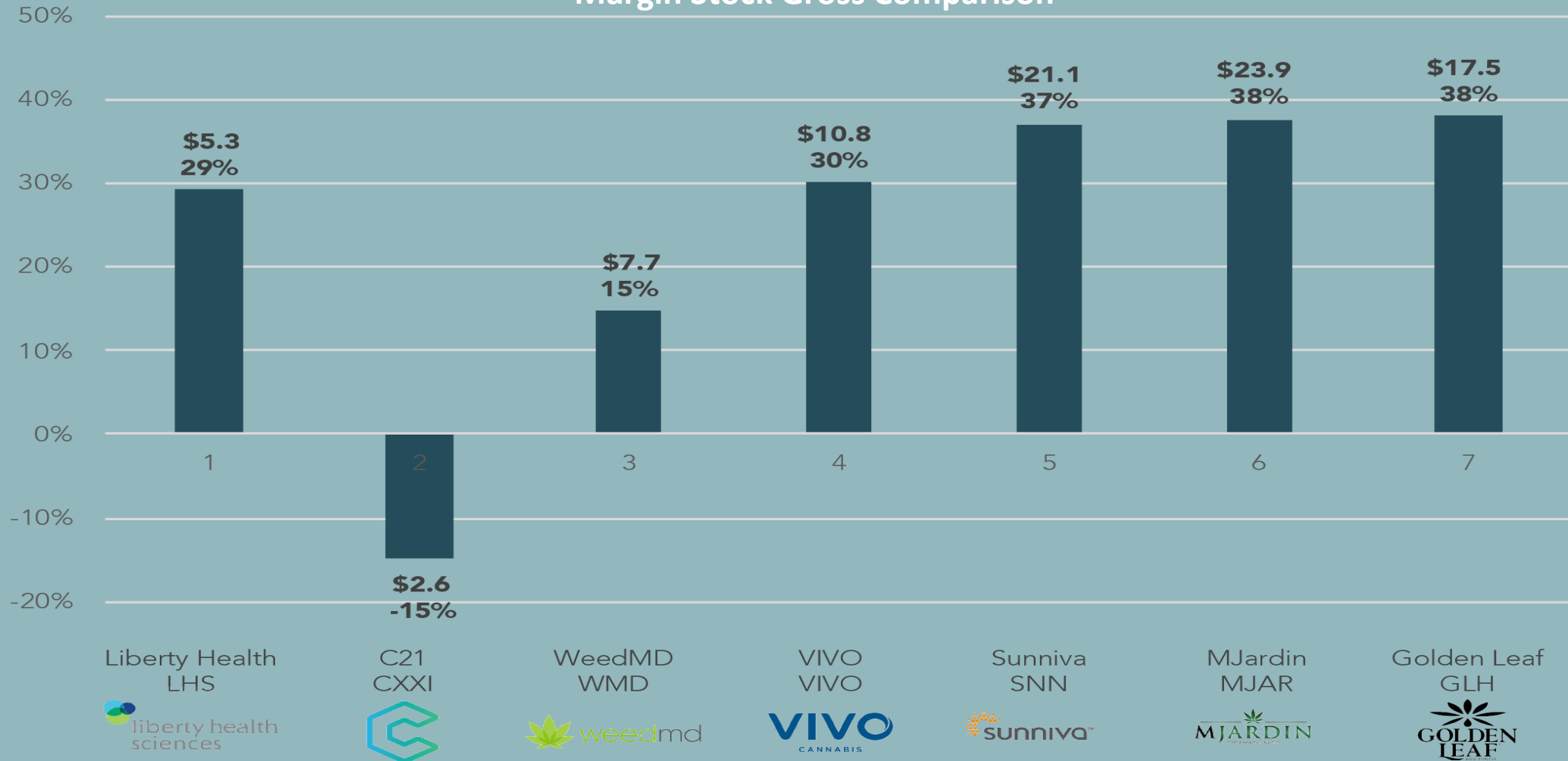
12-months revenue based on company filings
Market cap / 12-months revenue



Expressed in USD\$ Millions

dramatically / undervalued

Margin Stock Gross Comparison



Gross Margin ex-FV, most recent qtr, based on Company Filings

* Based on annual filings

expanding

footprint

Oregon:

- Distribution
- Retail
- Cultivation
- Production
- Wholesale

Nevada:

- Production
- Wholesale

Ontario:

- Cultivation
- Consulting
- Wholesale



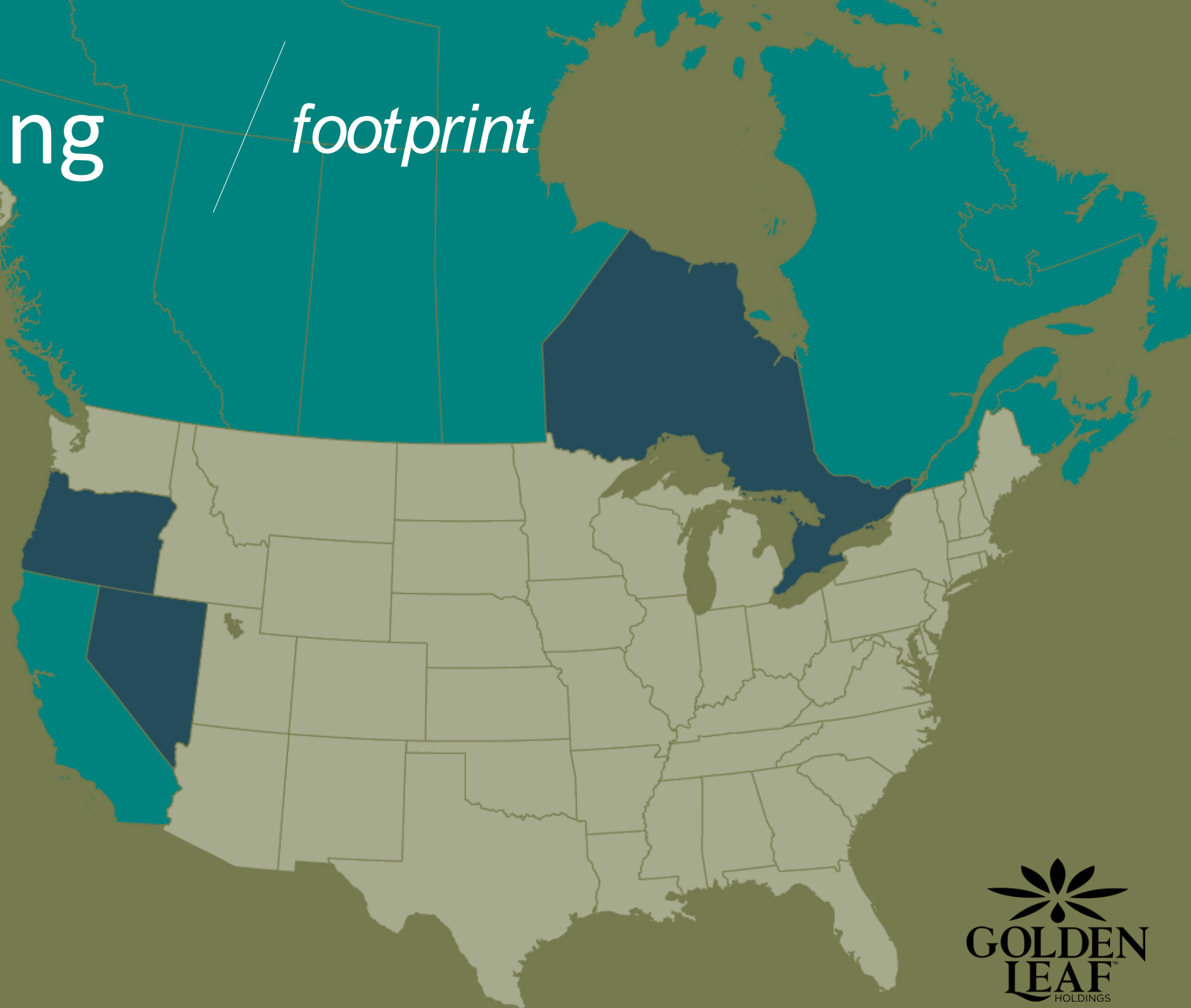
expanding footprint

California: Q3 2019

- Production
- Wholesale

Canada:

- Distribution
- Wholesale



expanding

footprint

Washington (BMF):
2020 pending legalization

- Production
- Wholesale

expanding

footprint

Future States: 2020

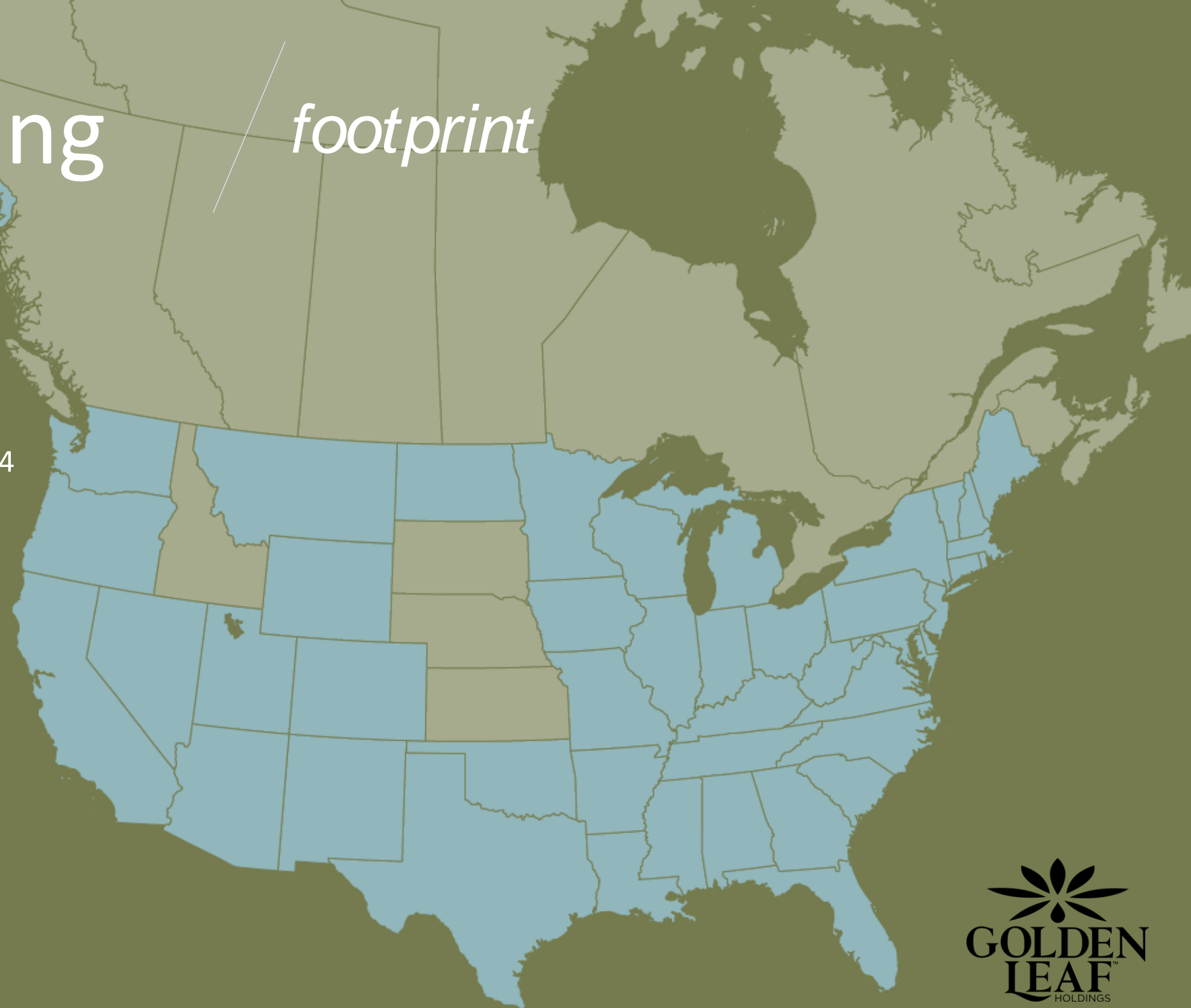
- Colorado
- Illinois
- Michigan

expanding

footprint

CBD Full Spectrum Hemp: Q4
2019

- United States



strategic

hedging with upside



INDUSTRY NEWS

Canopy Buys Acreage for \$3.4 Billion in Bet on U.S. Market

World's largest pot firm is banking on American legalization.

“Our right to acquire Acreage secures our entrance strategy into the United States as soon as a federally permissible pathway exists,” says Canopy Chief Executive Officer. April 18, 2019 Bloomberg

GLH Acquired Assets of BMF in 2016 for \$13MM and Option providing for the Purchase of its Operations for \$10,000, if and when legislation allows cannabis business ownership by non-residents in the state of Washington.

BMF Washington, LLC reported sales of \$8.5M for the year ended December 31, 2018 and of \$2.1M for the first quarter of 2019.***

*** Retrieved from <https://www.502data.com/license/4121>

Leapfrog the fray
to win cannabis 2.0
by capturing the new user



cannabis on purpose

experience

brand focus



CHALICE[™]
— FARMS —

Invest in Premium Experiences through:

Packaging: *Sophisticated and Informational*

Retail: *Inclusive and Dynamic Customer Service*

Education: *Online and Insightful Content*

product

new user line



integrity

product values

Why Our Products Over Others? Quality From the Recipe Up!

Vegan, Gluten-free, Soy-free, Nut-free

No Artificial Ingredients

No Fructose Corn Syrup

Beet Derived Sugar

Organic Ingredients

Small Batch Production

Regionally Sourced Ingredients

Real Fruit Purees

Natural Oils and Extracts

Essential Oils

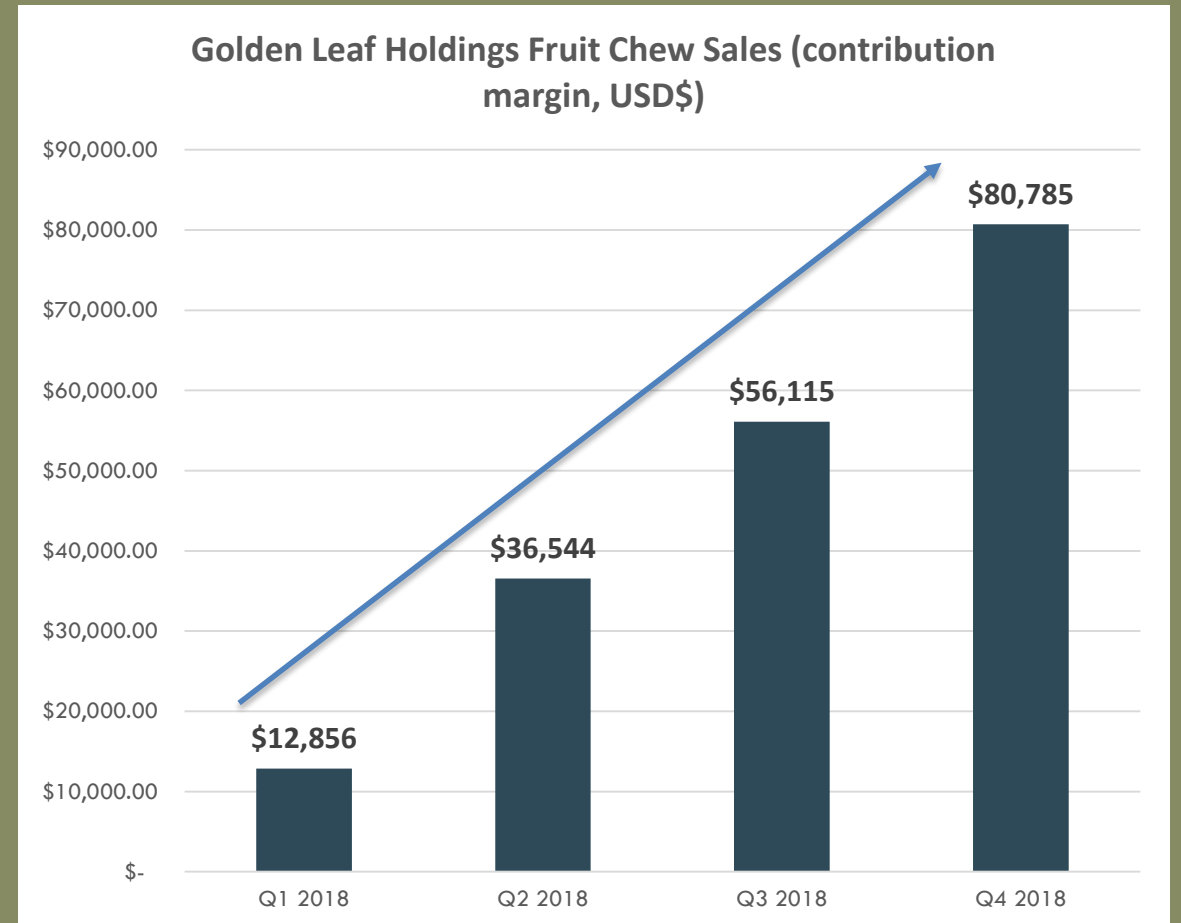
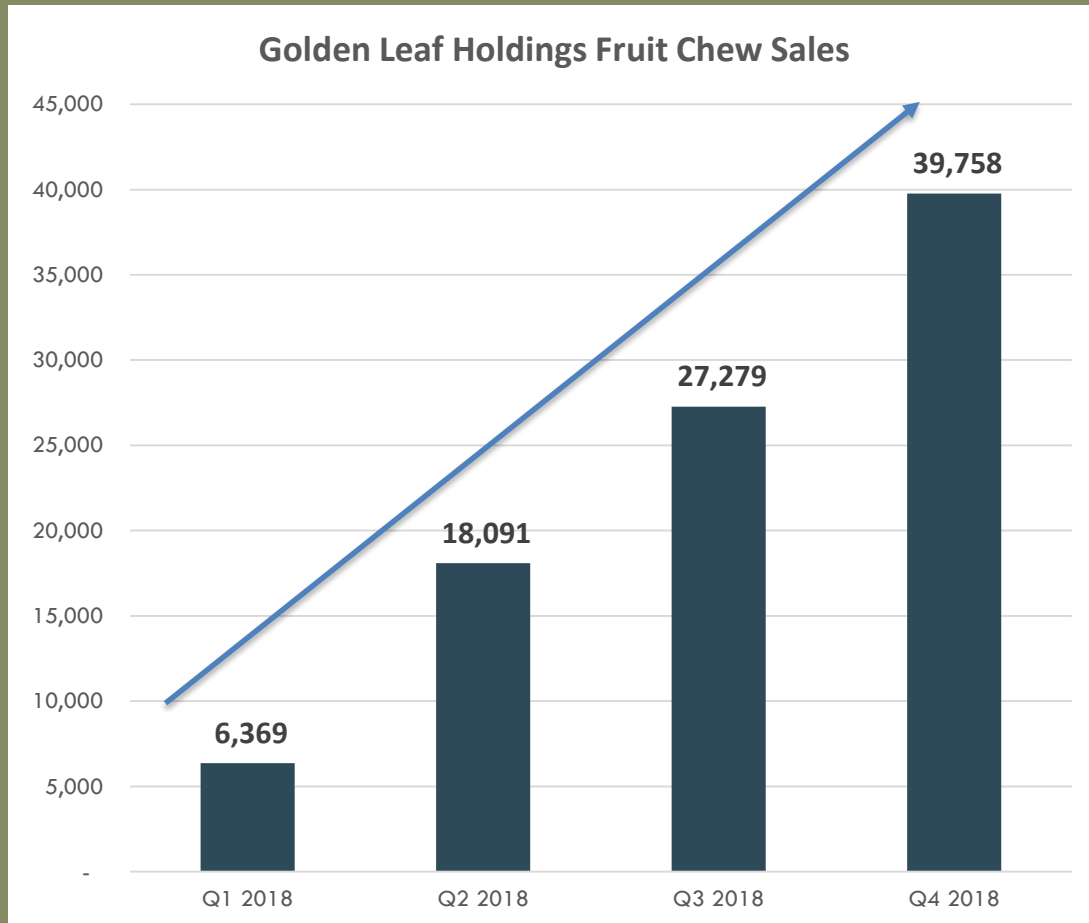
Super Foods

High Anti-oxidant Foods



to market

chews wisely



cbd

national distribution

Full Spectrum Hemp

Identified Organic / High Quality Sources For Product Line



retail / *trusted partner*



education

trusted resource



B-MYRCENE (mono-terpene)

AROMA	FOUND IN	EFFECTS	MEDICAL BENEFITS
<ul style="list-style-type: none"> Cherry Apple Pepper 	<ul style="list-style-type: none"> Blackberry Blackberry Blackberry Blackberry 	<ul style="list-style-type: none"> Relaxation Stress relief Anti-inflammatory Anti-cancer 	<ul style="list-style-type: none"> Relaxation Stress relief Anti-inflammatory Anti-cancer

A-PINENE (sesqui-terpene)

AROMA	FOUND IN	EFFECTS	MEDICAL BENEFITS
<ul style="list-style-type: none"> Orange Pepper Pepper 	<ul style="list-style-type: none"> Blackberry Blackberry Blackberry Blackberry 	<ul style="list-style-type: none"> Relaxation Stress relief Anti-inflammatory Anti-cancer 	<ul style="list-style-type: none"> Relaxation Stress relief Anti-inflammatory Anti-cancer

LIMONENE (mono-terpene)

AROMA	FOUND IN	EFFECTS	MEDICAL BENEFITS
<ul style="list-style-type: none"> Orange Pepper Pepper 	<ul style="list-style-type: none"> Blackberry Blackberry Blackberry Blackberry 	<ul style="list-style-type: none"> Relaxation Stress relief Anti-inflammatory Anti-cancer 	<ul style="list-style-type: none"> Relaxation Stress relief Anti-inflammatory Anti-cancer



CANNABIS EDUCATION CANNABIS BY CATEGORY

When categorizing cannabis strains, the industry has broken it down into three distinct sub-species: Cannabis Sativa, Cannabis Indica, and Cannabis Ruderalis. Cannabis Sativa and Cannabis Indica plants are very common, whereas Cannabis Ruderalis tends to be less prevalent due to its lower concentrations of the psychoactive compound associated with a cannabis 'high', called THC. More on that compound below.

The terms "indica" and "sativa" have been widely accepted by the cannabis industry to distinguish differences in effects. A "Sativa" strain is known for more energetic, cerebral and euphoric effects. An "Indica" strain is known for more body-oriented, sedative, and relaxing effects. Nearly all strains nowadays are considered "hybrids" which are a result of crossbreeding of the Cannabis Sativa and Cannabis Indica plants. You will see many cannabis products have Sativa, Indica or Hybrid variations.

CANNABIS EDUCATION UNDERSTANDING CANNABINOIDS

Cannabinoids are the chemical compounds secreted by cannabis flowers that are the plant's medicine. While there are many, we tend to focus only on two of the main cannabinoids that occur in cannabis: THC, Tetrahydrocannabinol, which has a psycho-active effect and CBD, Cannabidiol, which does not. These compounds affect the body differently and are known to be used for both medical and recreational benefits and can offer relief to an array of symptoms including pain, nausea, anxiety, depression and inflammation. While these two cannabis compounds are the most common, there are at least 100 different cannabinoids that can be produced by the cannabis plant. As legalization opens up access to cannabis, more research will reveal a diversity of compounds with an even wider array of beneficial cannabinoids than just THC and CBD.



EDIBLES

DELIVERY:

Consumption, eating cannabis products Gummies, Chocolates, Hard Candies, Brownies, Cookies, etc.

ONSET TIME:

45 Mins-2 Hours

LONGEVITY OF EFFECTS:

4-8 Hours

BENEFITS:

- Better on lungs than smoking or vaporization
- Long Lasting Effects
- Easy to microdose due to state regulated serving size (5mg)

DRAWBACKS:

High variability between users, brands, and experiences

DECEPTIVELY DELICIOUS

Cannabis can be consumed in many ways. One of the most popular alternatives to smoking and vaporization is the consumption of cannabis edibles. Edibles come in all shapes and sizes, from chocolates to chews, gummies to ginger beer, and almost anything in between. Edibles take longer to set in but when they do, the effects are there to stay. Effects from edibles consumption could last as long as 12 hours!

While edibles are delicious and approachable that doesn't mean they are the most consistent. Users report vast differences in experiences ranging from "I hardly felt it!" to "Why was it so strong?"

Ultimately everyone is different, and every edible is made differently. If you are new to edibles, we recommend starting with the state regulated 5mg serving size and working your way up from there. Keep in mind the onset time for edibles could potentially be longer than 2 hours! Be careful not to eat another too early! It wouldn't be the first time we've heard that story...

*Notice: More experienced users may report little to no psychoactivity with lower doses of THC. For those users, alternative product such as tinctures or R.S.O. should be considered.

branding

transition

CURRENT



TRANSITION



GLOBAL BRAND



Consolidate brand to focus resources on maximum market penetration through 2 multi-category, multi-channel brands, with reach across North America and beyond with the goal to incorporate a wide spectrum of product and price points under one brand:

CHALICE FARMS



branding / leadership

“Jeff Yapp has been an instrumental member of our team from almost the very beginning. He has had a huge impact on our team and our results...”

- D. Porter CVP, Microsoft

“Jeff Yapp is a true visionary, and I mean that literally. That word gets bandied about a lot these days but I have firsthand proof it’s called Vice.”

- Shane Smith CEO and Founder, Vice Media

“At MTV, Jeff was one of the few people who understood the potential of Guitar Hero and Rock Band from the very beginning. More important though he had the conviction to back that vision with action.”

- Alex Rigopoulos CEO and Founder Harmonix, MTV

“Jeff saw the potential in Crazy Heart, where many did not...he was willing to step up and make the decision to take a risk and make what he knew could actually be a hit.”

- Leslie Belzberg Producer, Crazy Heart



production

innovation

Speed to Market: *Boutique Grow Facilities and Local Production for Rapid Innovation*

Optimal Quality: *Hands-on Grow and Production Experience*

Supported R&D: *New Products with Cutting Edge Technologies*





top priorities

GLH 2.0

FY 20

4 Key Priorities to Achieve for FY20

1

Launch Fruit Chews in Nevada, California and Canada

2

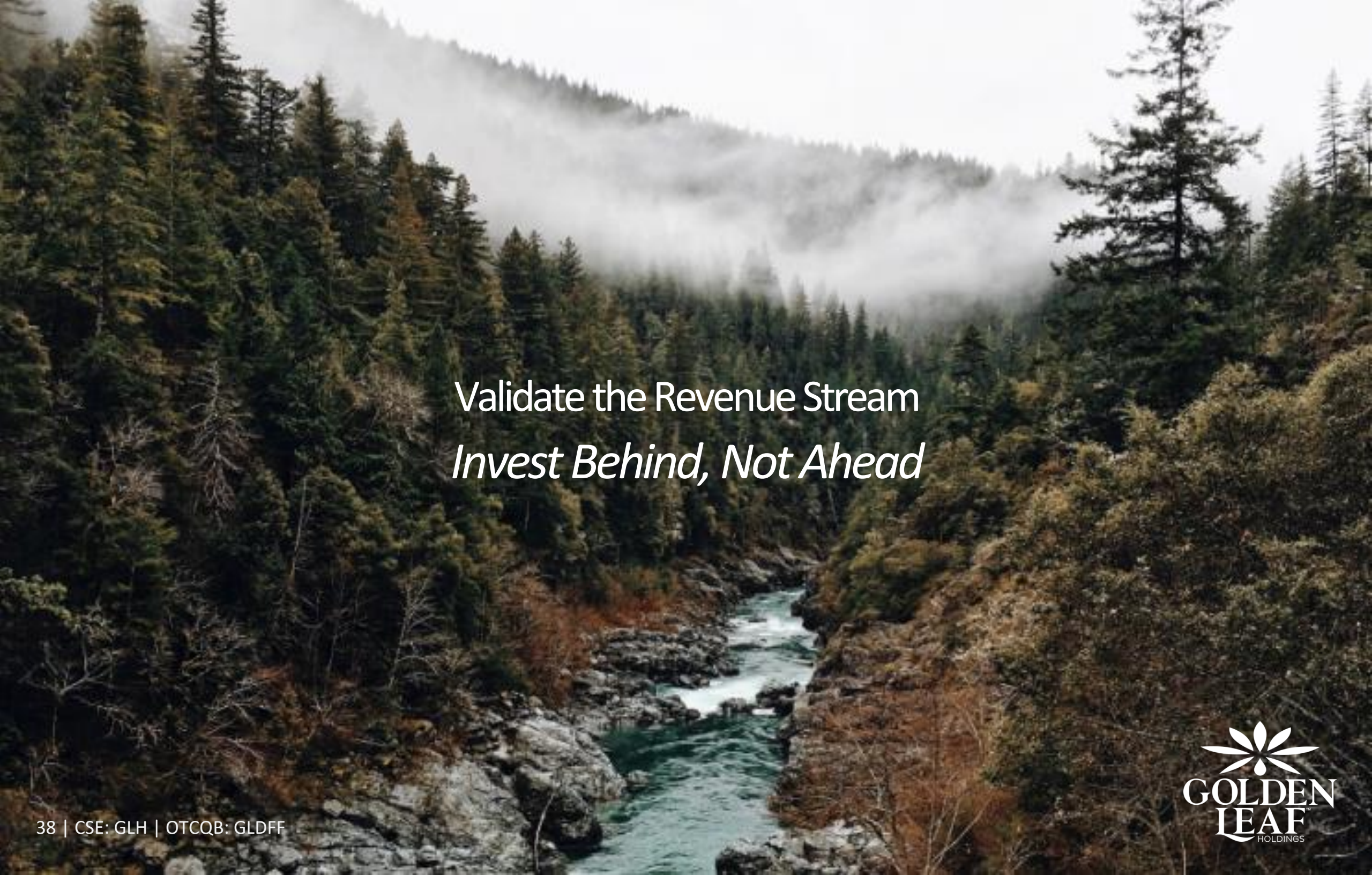
Double the Revenue and EBITDA Contribution in Canada

3

Drive Profitability in Oregon and Nevada

4

Launch Hemp Based CBD Product Line Nationally



Validate the Revenue Stream
Invest Behind, Not Ahead



opportunity

39 | CSE: GLH | OTCQB: GLDFF



transition

once in a lifetime

Golden Leaf Holdings is uniquely positioned to take a leadership position as the industry evolves

Well-defined Brand: *Chalice Farms*

Premium Products: *Commitment to Quality and Integrity*

Geographic Expansion: *Prudent and Validated*

Growth Driven: *New User Focus*

Profitability: *Increasing Sales/Decreasing Costs*

Opportunity: *Undervalued/Established Assets*

“If you are not a brand, you are a commodity.”

Phillip Cutler

The Father of Modern Marketing



appendix

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the path

leadership team

JOHN VARGHESE

Interim CEO

CI Financial Corp., Royal Bank Capital Corporation, Midland, Walwyn Capital Inc. (Merrill Lynch Canada), Dell Computer Corporation and Jim Pattison Industries Ltd.

JEFFREY B. YAPP

COO

Microsoft, Viacom MTV, Vice Media, NewsCorp 20th Century Fox, Cablevision, Pepsico, Pizza Hut, Kraft, Gallo

PHILLIP MILLAR

President, GLH Canada

MMC (Medical Marijuana Consulting)
MMG, (Medical Marijuana Group)

MIKE GENOVESE

CRO

Executive Account Management in
Technology and Internet Marketing

JASON BENEDICT

Interim CFO

Intel, KPMG

CULTIVATION			
Location	Ontario	Oregon	Nevada
Capacity * (lbs of dry cannabis flower/yr)	> 600 lbs/yr	> 2,000 lbs/yr	TBD
Type	Indoor	Greenhouse	Indoor
Status	Operating	Operating **	Under construction
PRODUCTION – EXTRACTION AND POST PROCESSING			
Location	Ontario	Oregon	Nevada
Status	Under construction	Operating**	Operating
RETAIL			
Active and Operating Stores		7 stores	
MEDICAL CONSULTING			
Location	Ontario		

The Company has an option to purchase BMF Washington, LLC, for \$10,000, if and when legislation allows cannabis business ownership by non-residents in the state of Washington. BMF Washington, LLC reported sales of \$8.5M for the year ended December 31, 2018 and of \$2.1M for the first quarter of 2019.***

*These figures are considered forward-looking information. Golden Leaf defines cultivation capacity as the capacity of each licensed grow facility, based on the Company's experience in cultivating cannabis, annualized expected harvests at maturity, targeted historical yields per cannabis plant and expected wastage per year. Refer to the Cautionary Note Regarding Forward-Looking Statements section of this Management Discussion and Analysis.

** Construction of the facility is substantially complete, with the build-out of an adjacent shop completed in Q1 2019 and nursery scheduled for completion by the end of Q2 2019, respectively. Revenue Growth

*** Retrieved from <https://www.502data.com/license/412149>.



Summary Statement of Financial Position

As at March 31, 2019

Expressed in USD

ASSETS	
CURRENT	
Cash	\$8,288,168
Receivables	\$2,256,266
Biological assets and inventory	\$3,919,139
Prepaid expenses and deposits	\$1,564,758
Total current assets	\$16,028,331
Property, plant and equipment	\$10,244,641
Intangible assets	\$21,705,844
Goodwill	\$25,471,399
Total assets	\$73,450,215
LIABILITIES	
CURRENT	
Accounts payable and accrued liabilities	\$2,001,419
Current portion of convertible debentures carried at fair value	\$8,782,131
Other current liabilities	\$1,448,765
Total current liabilities	\$12,232,315
Long term liabilities	\$18,155,096
Total liabilities	\$30,387,411
SHAREHOLDERS' EQUITY	
Total shareholders' equity	\$43,062,804
Total liabilities and shareholders' equity	\$73,450,215

Summary P&L

Expressed in USD

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Revenue	\$ 2,089,393	\$ 3,128,891	\$ 4,033,920	\$ 3,200,267	\$ 3,681,636	\$ 5,112,913	\$ 4,457,511	\$ 4,282,848
Cost of sales	1,687,269	2,397,703	3,697,593	2,847,420	2,741,706	4,668,712	4,003,223	2,514,975
Gross Profit	402,124	731,188	336,327	352,847	939,930	444,201	454,288	1,767,873
Operating Expenses	2,712,331	4,243,343	2,611,608	4,599,826	4,637,494	4,656,471	9,176,657	4,748,495
Other income/expenses	(1,122,055)	(1,003,037)	48,131,591	(12,378,806)	(6,949,427)	1,276,740	1,659,842	53,797
Net income (loss) before income taxes	(1,188,152)	(2,509,118)	(50,406,872)	8,131,827	3,251,863	(5,489,010)	(10,382,211)	(3,034,419)
Income tax expense	-	-	143,230	-	8,434	3,842	70,535	11,624
Net(income/loss)	(1,188,152)	(2,509,118)	(50,550,102)	8,131,827	3,243,429	(5,492,852)	(10,452,746)	(3,046,043)
Other comprehensive (income/ loss)	-	-	539,828	(19,117)	(34,146)	7,475	181,547	(892,214)
Gain Comprehensive (income/loss)	\$ (1,188,152)	\$ (2,509,118)	\$ (50,010,274)	\$ 8,112,710	\$ 3,209,283	\$ (5,485,377)	\$ (10,271,199)	\$ (3,938,257)
Basic and diluted income/loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.12)	\$ 0.02	\$ 0.01	\$ (0.01)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding	143,604,908	345,710,474	435,334,457	534,900,058	575,776,971	580,321,291	583,847,178	589,140,903

Product Lines Across Geography

Oregon



California



Nevada





CSE: GLH | OTCQB: GLDFF