



CSE: GLH | OTCQB: GLDFF

Path to Success in Cannabis 2.0

August 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.

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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.

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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.

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

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



cannabis 2.0

cannabis 2.0

the opportunity

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*





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

Seth Godin



perfectly / positioned

Golden Leaf Holdings Positioned for Profitable Future

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

Dramatically Undervalued: *1.4X of Sales*

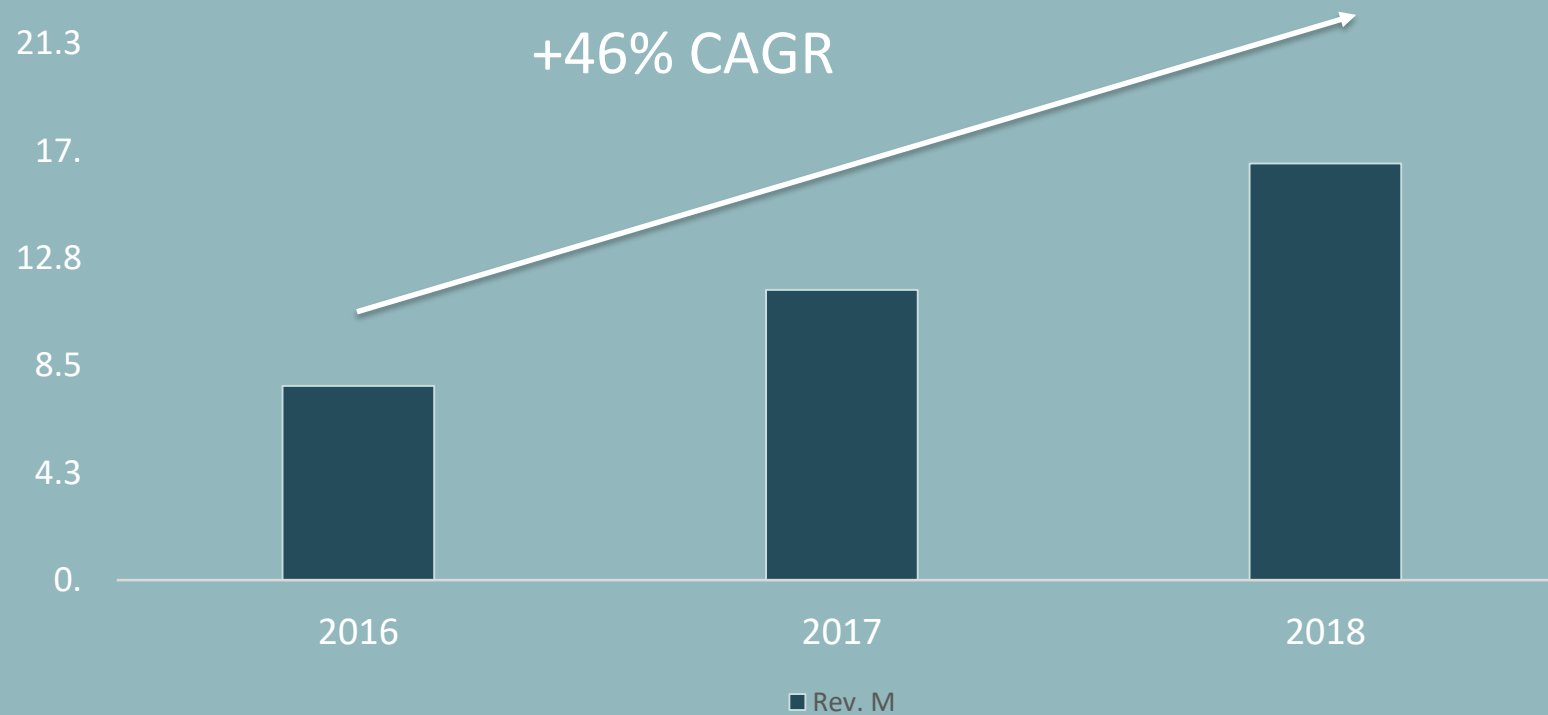
Expanding Geo-Footprint: *Canada, Oregon and Nevada with upcoming additional geography*

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



strong / growth

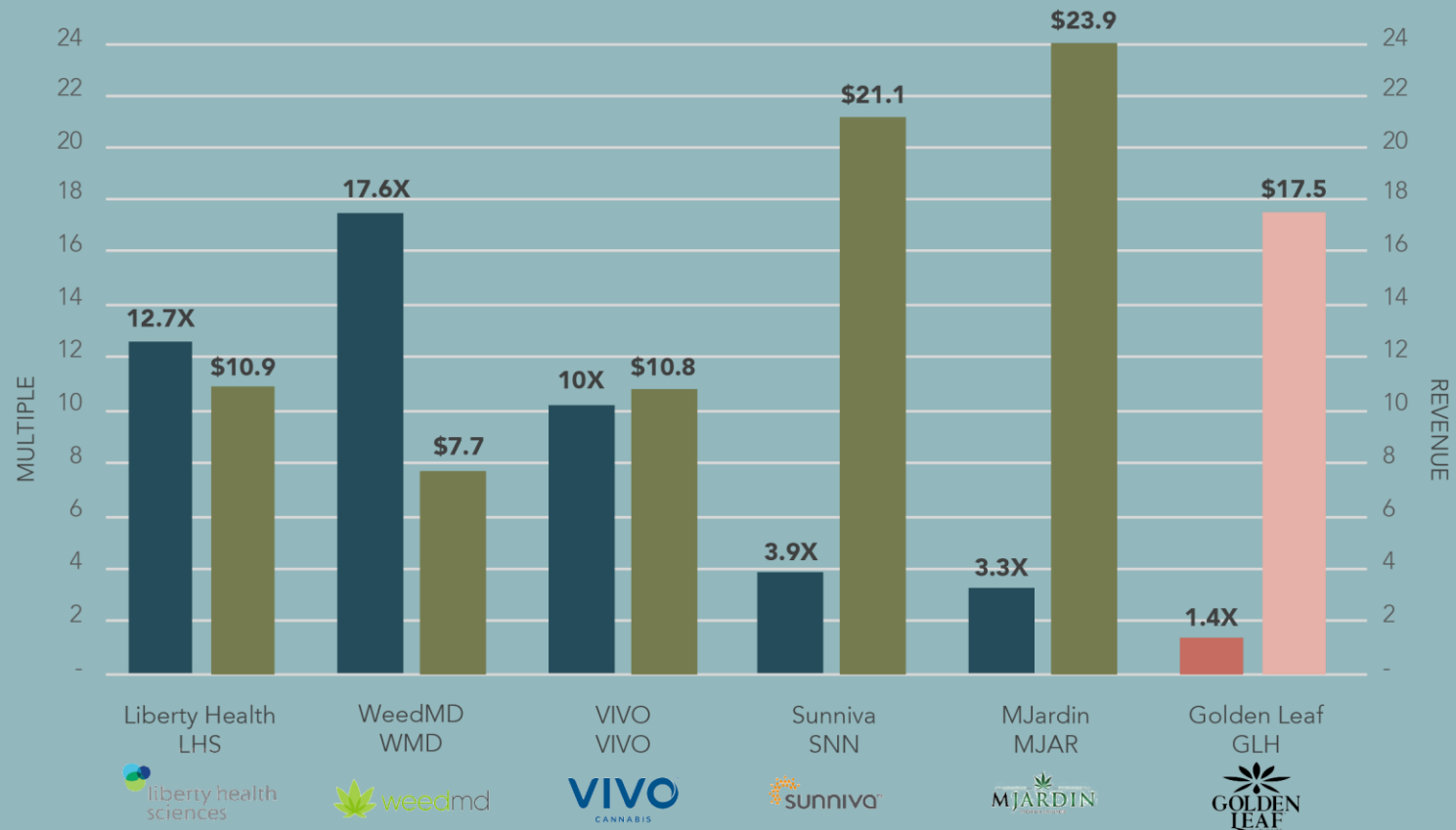
Golden Leaf Holdings Ltd. Revenue Growth
(expressed in USD \$millions)



dramatically / undervalued

Market Cap at 1.4X of Sales Marijuana Stock Multiple Comparisons*

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

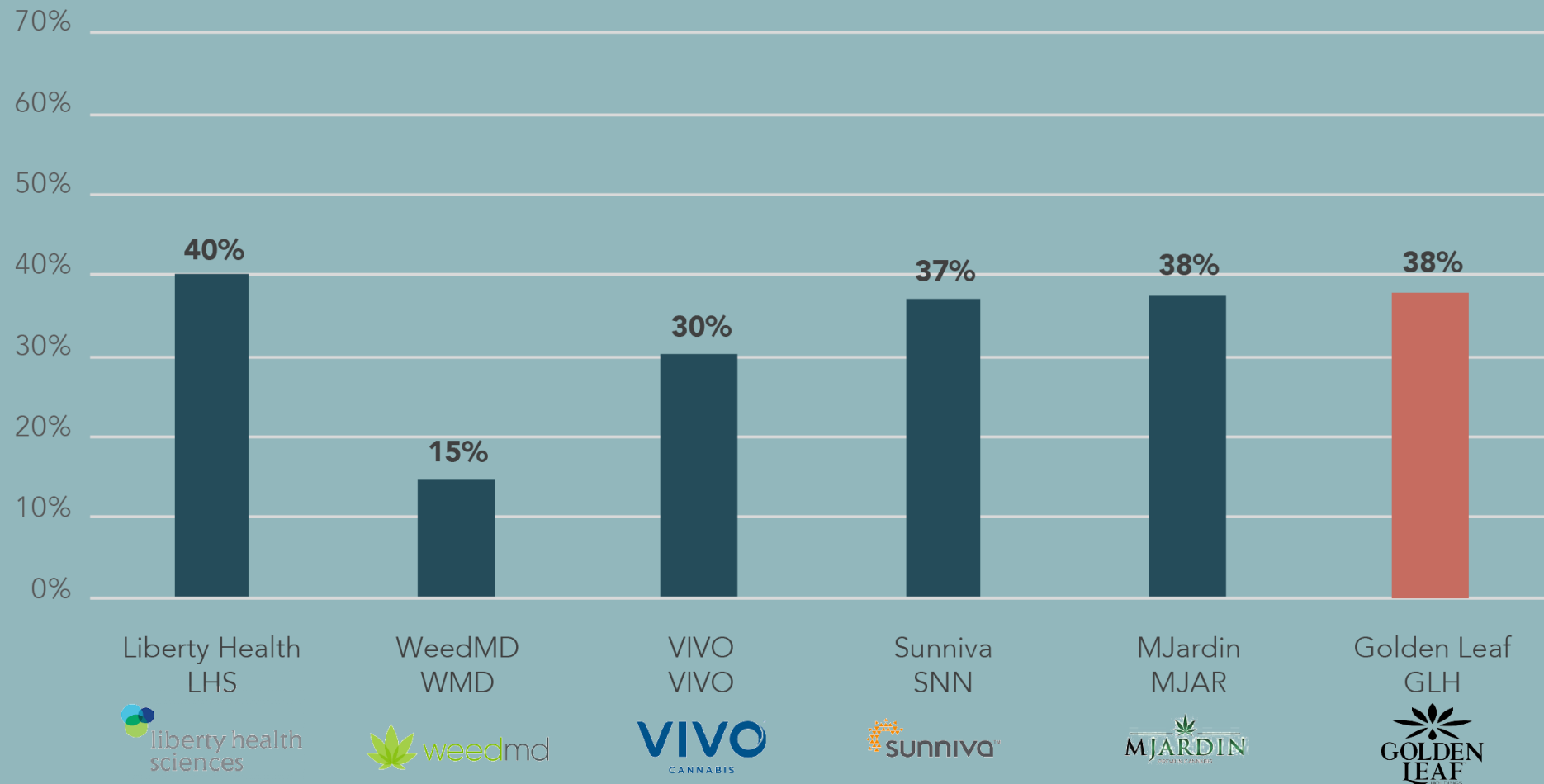


Expressed in USD\$ Millions

* Market Cap: Retrieved from bloomberg.com on 8.9.19
Revenues: Net revenues for 12 month based on company filings

dramatically / undervalued

Gross margin ex-FV, most recent quarter, based on company filings



existing

footprint

Oregon:

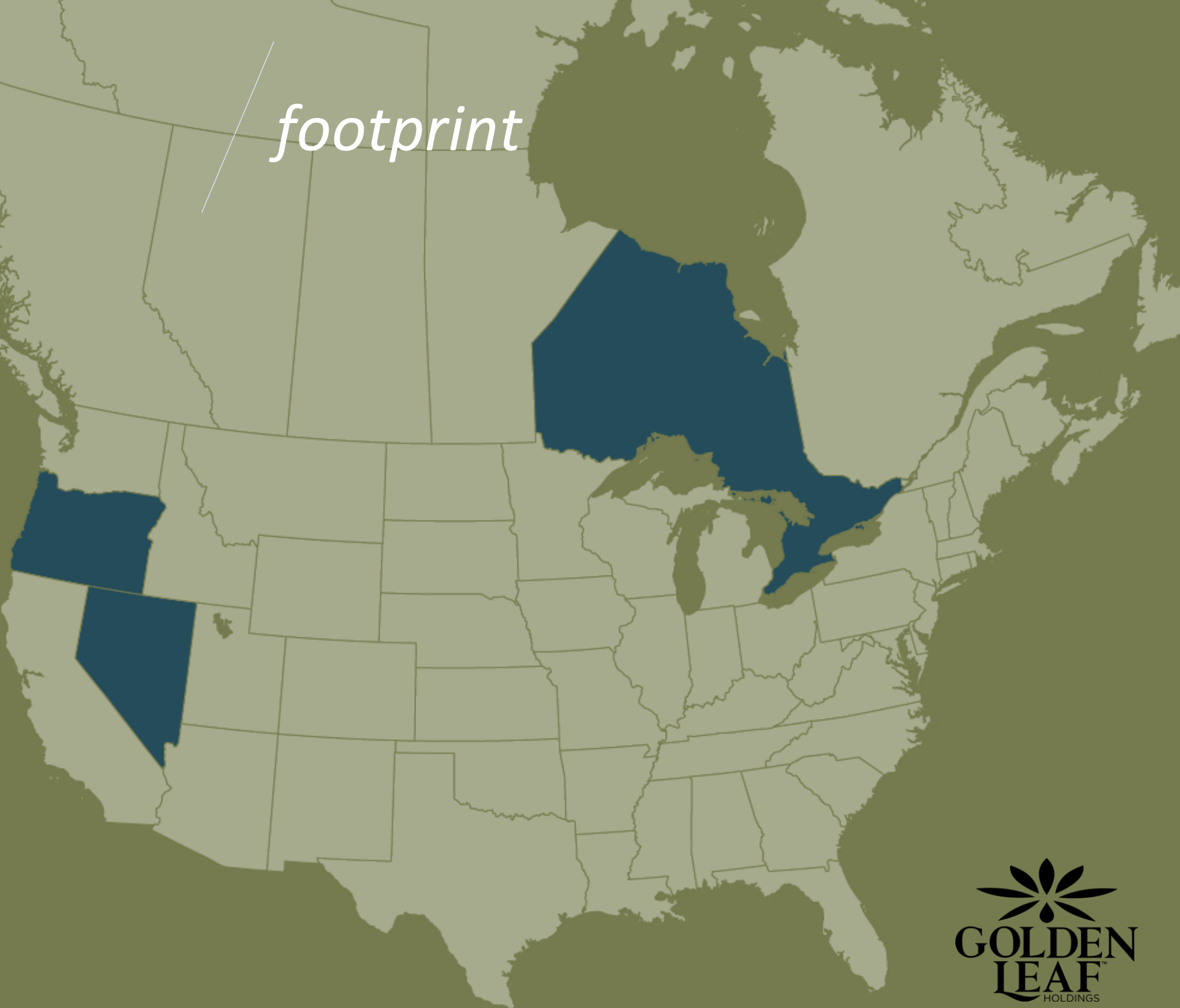
- Distribution
- Retail
- Cultivation
- Production
- Wholesale

Nevada:

- Production
- Wholesale

Ontario:

- Cultivation
- Consulting
- Wholesale



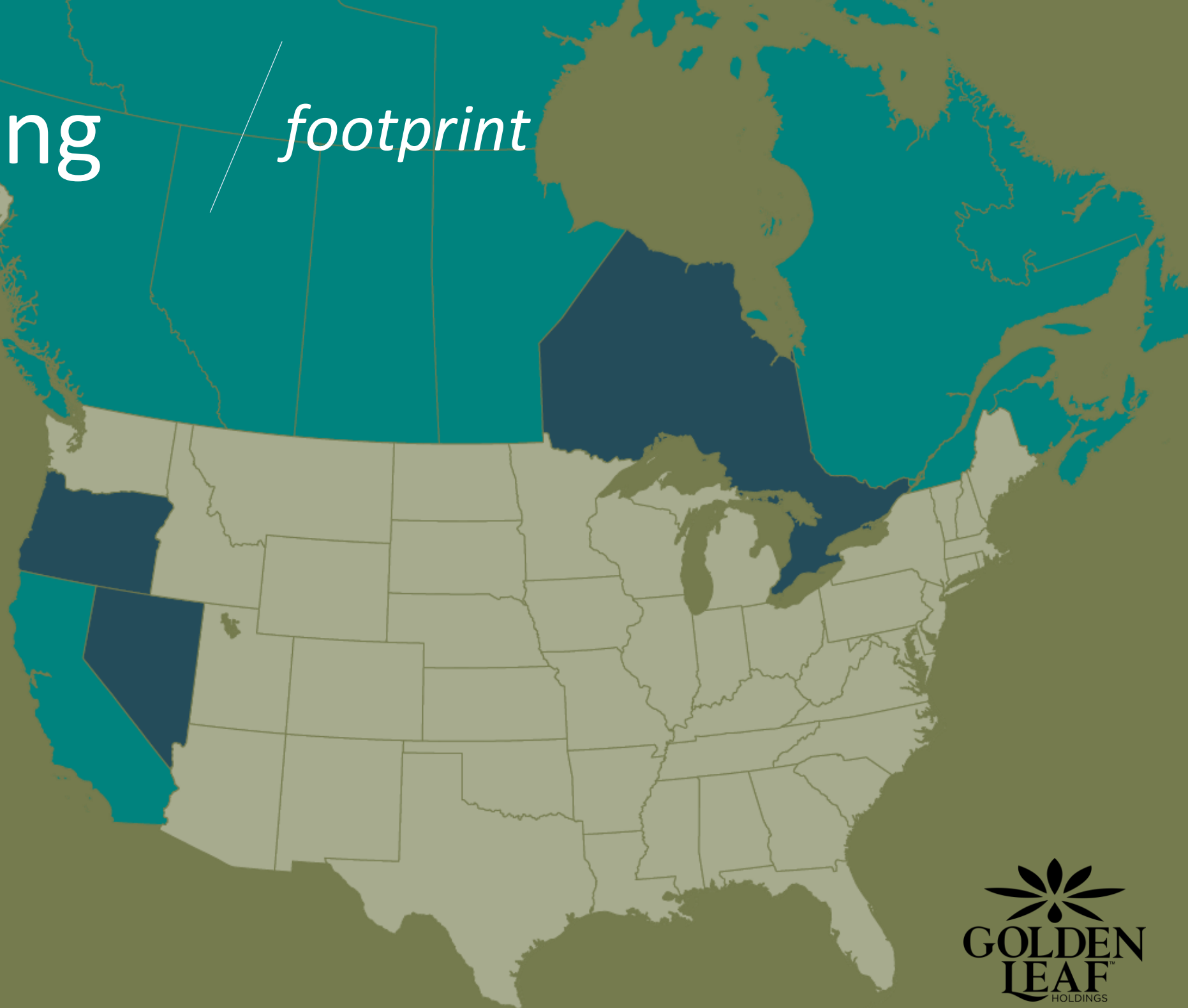
expanding footprint

California: Q3 2019

- Production
- Wholesale

Canada:

- Distribution
- Wholesale

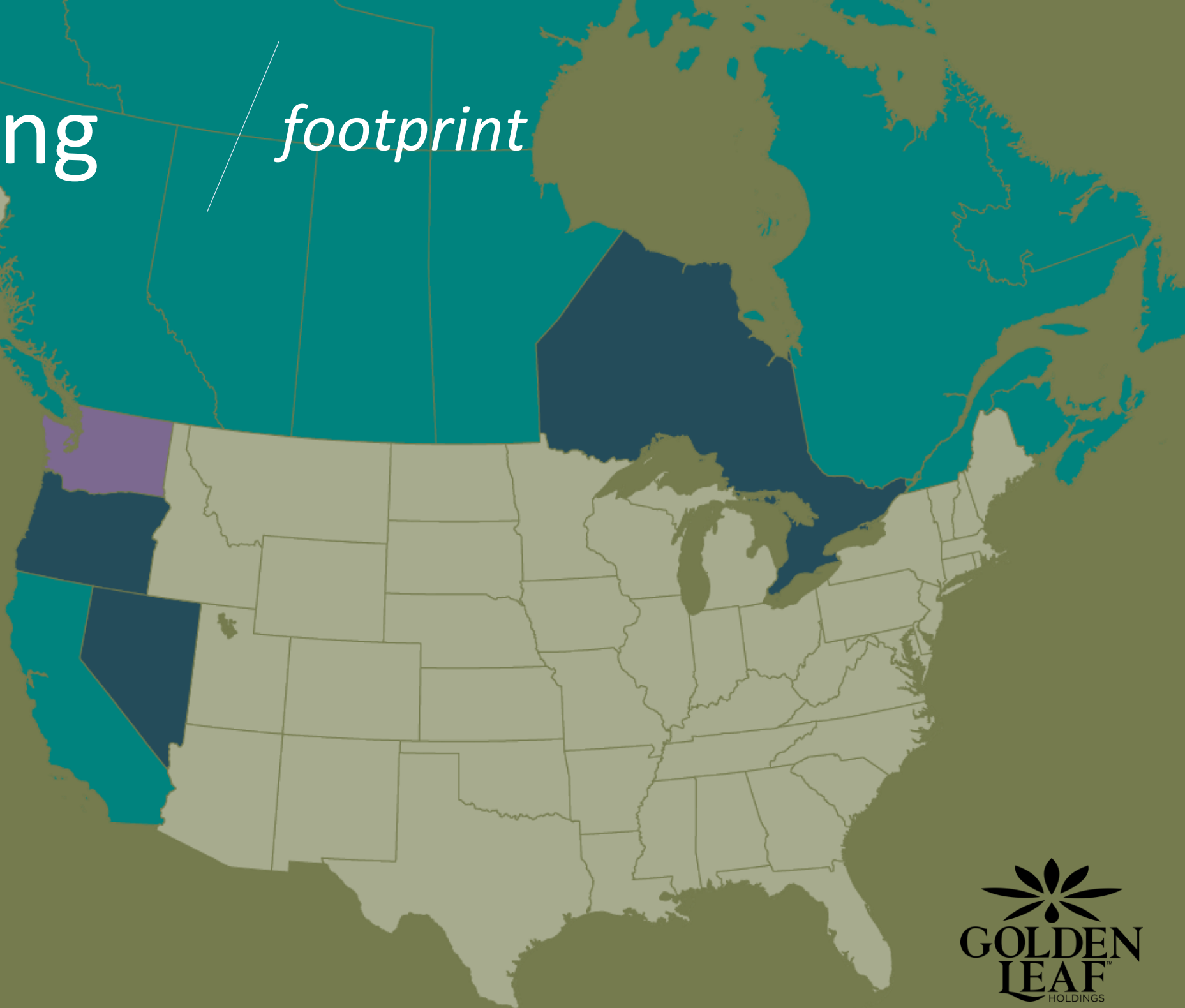


expanding

footprint

Washington (BMF):
2020 pending legalization

- Production
- Wholesale

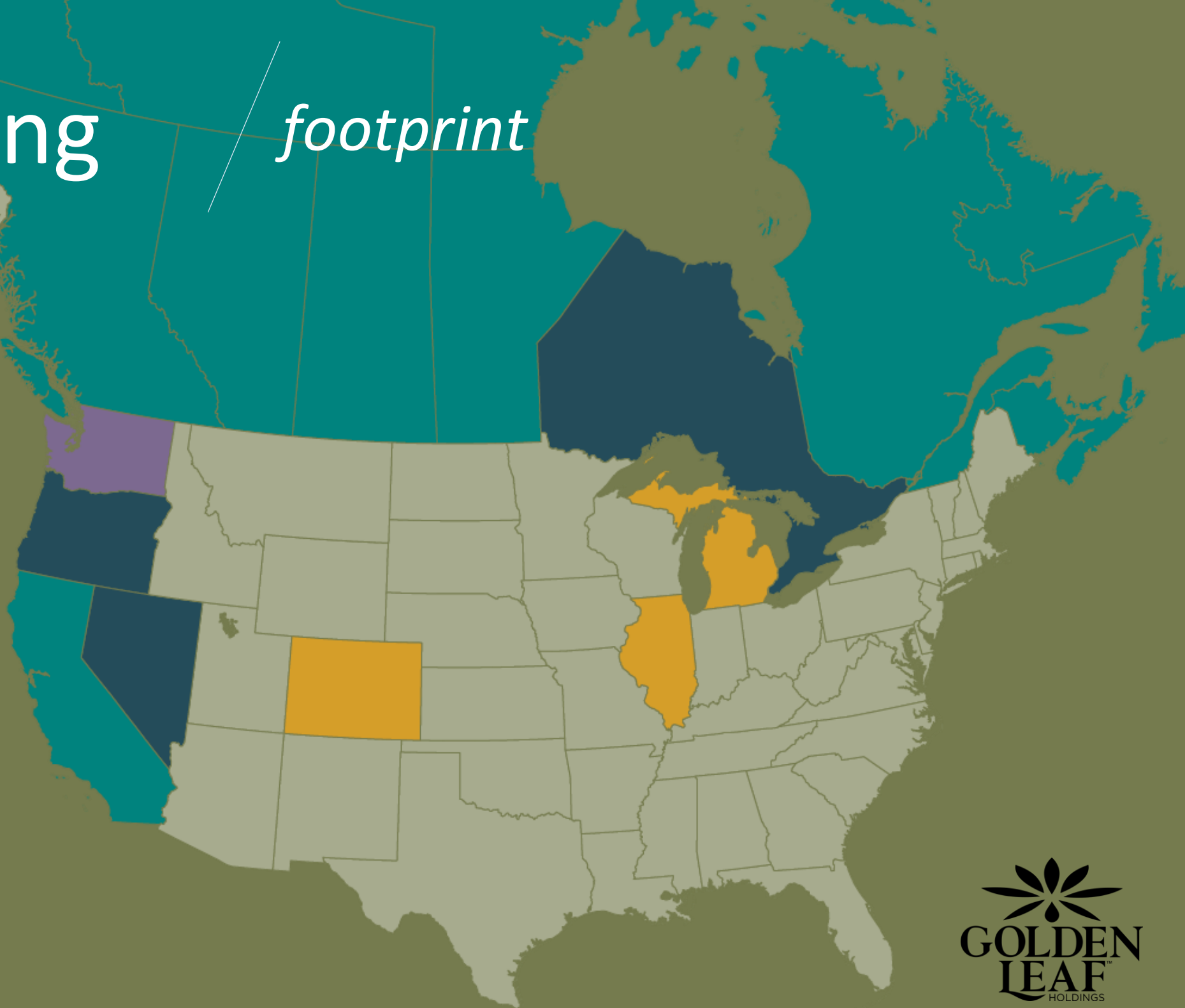


expanding

footprint

Future States: 2020

- Colorado
- Illinois
- Michigan

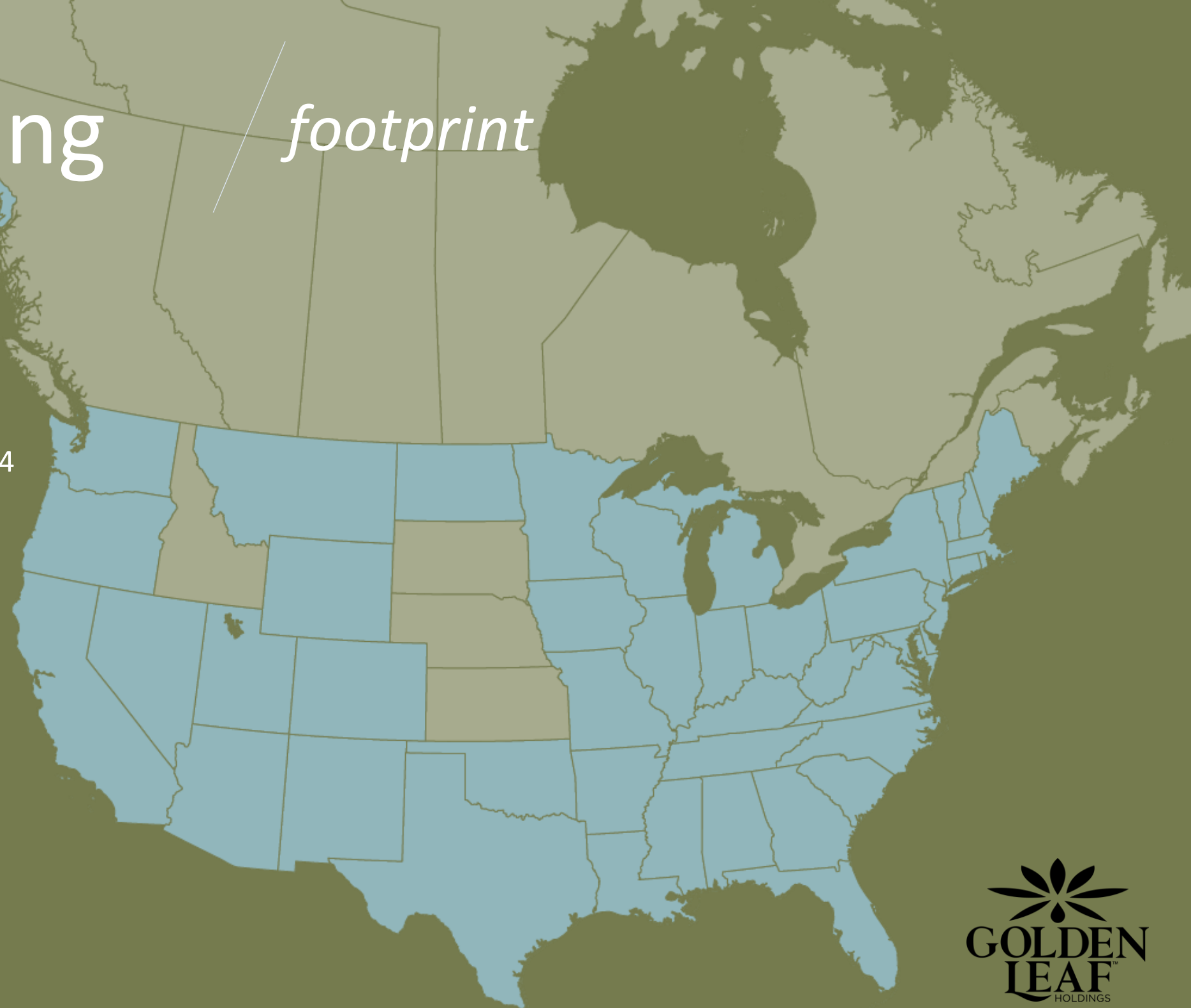


expanding

footprint

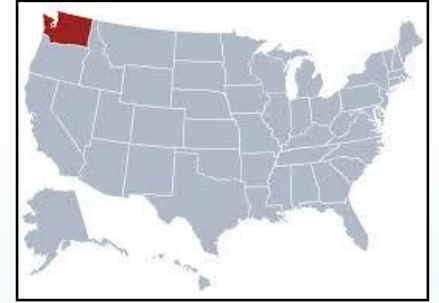
CBD Full Spectrum Hemp: Q4
2019

- 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 \$14.7MM 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/412149>.

Leapfrog the fray

Win cannabis 2.0

by capturing the new user



A black and white photograph capturing a moment in a classroom. A woman with long dark hair, smiling warmly, is looking at a drawing held by a young girl. The girl is focused on the drawing, which appears to be a sketch of a landscape with trees. Other children are visible in the foreground and background, some out of focus, suggesting a busy classroom environment. The text "cannabis on purpose" is overlaid in the center of the image.

cannabis on purpose

experience

brand focus



Invest in Premium Experiences through:

Packaging: *Sophisticated and Informational*

Retail: *Inclusive and Dynamic Customer Service*

Education: *Online and Insightful Content*

integrity

product values

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

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

Super Foods

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

High Anti-oxidant Foods



brand

new user line



product

Oregon



California



Nevada



cbd

national distribution

Full Spectrum Hemp

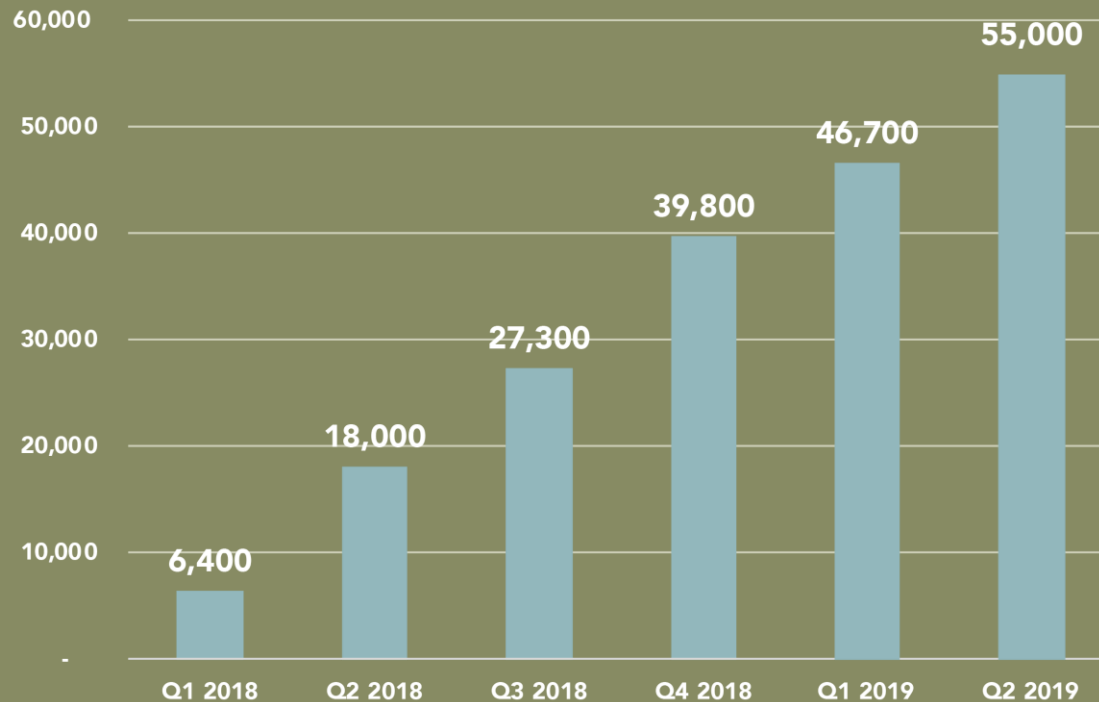
Identified Organic / High Quality Sources For Product Line



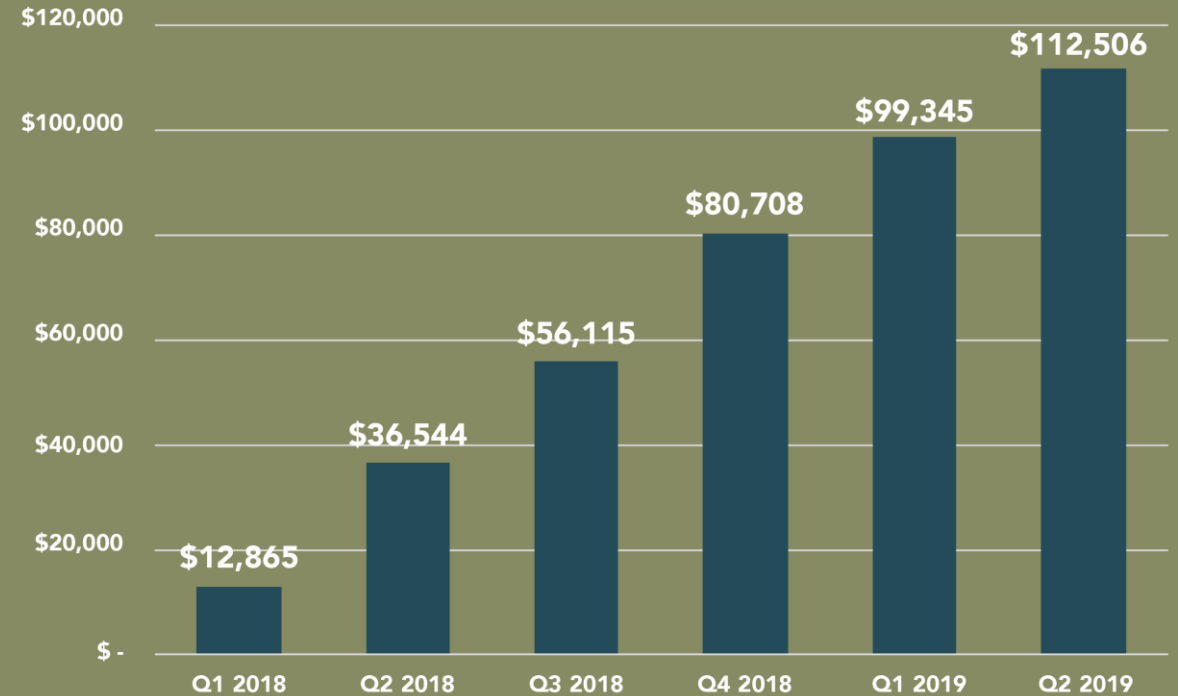
to market

chews wisely

Golden Leaf Holdings Fruit Chew Sales (packages sold)



Golden Leaf Holdings Fruit Chew Sales (contribution margin, USD\$)



retail / *trusted partner*



education

trusted resource



B-MYRCENE (mono-terpene)

AROMA	FOUND IN	EFFECTS	MEDICAL BENEFITS
<ul style="list-style-type: none"> Cherry Peach Apple Orange Vanilla 	<ul style="list-style-type: none"> Peach Cherry Apple Orange Vanilla 	<ul style="list-style-type: none"> Relaxation Sedation Stress relief Appetite stimulation Muscle relaxation 	<ul style="list-style-type: none"> Relaxation Sedation Stress relief Appetite stimulation Muscle relaxation

HYDROCARBON TERPENE: C15H24
STRAINS HIGH IN B-MYRCENE: Blueberry, Purple Haze, Pink Kush, Granddipolar King

A-PINENE (sesqui-terpene)

AROMA	FOUND IN	EFFECTS	MEDICAL BENEFITS
<ul style="list-style-type: none"> Pine Terpene Herbal 	<ul style="list-style-type: none"> Orange Peel Pine Herbal Terpene 	<ul style="list-style-type: none"> Alertness Stimulation Focus Energy Mood enhancement 	<ul style="list-style-type: none"> Alertness Stimulation Focus Energy Mood enhancement

HYDROCARBON TERPENE: C15H24
STRAINS HIGH IN A-PINENE: Blueberry, Purple Haze, Pink Kush, Granddipolar King

LIMONENE (mono-terpene)

AROMA	FOUND IN	EFFECTS	MEDICAL BENEFITS
<ul style="list-style-type: none"> Citrus Orange Lemon 	<ul style="list-style-type: none"> Pineapple Orange Lemon Citrus 	<ul style="list-style-type: none"> Euphoria Stimulation Mood enhancement Appetite stimulation 	<ul style="list-style-type: none"> Euphoria Stimulation Mood enhancement Appetite stimulation

HYDROCARBON TERPENE: C10H16
STRAINS HIGH IN LIMONENE: Blueberry, Purple Haze, Pink Kush, Granddipolar King



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.

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.

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.



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



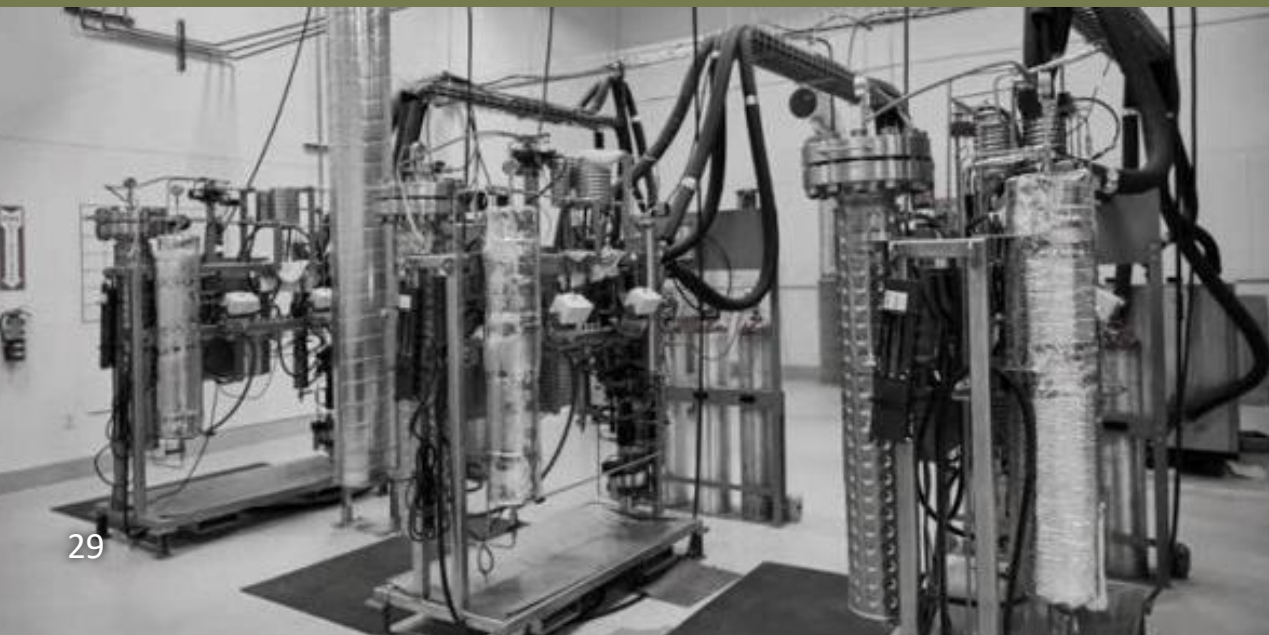
production

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

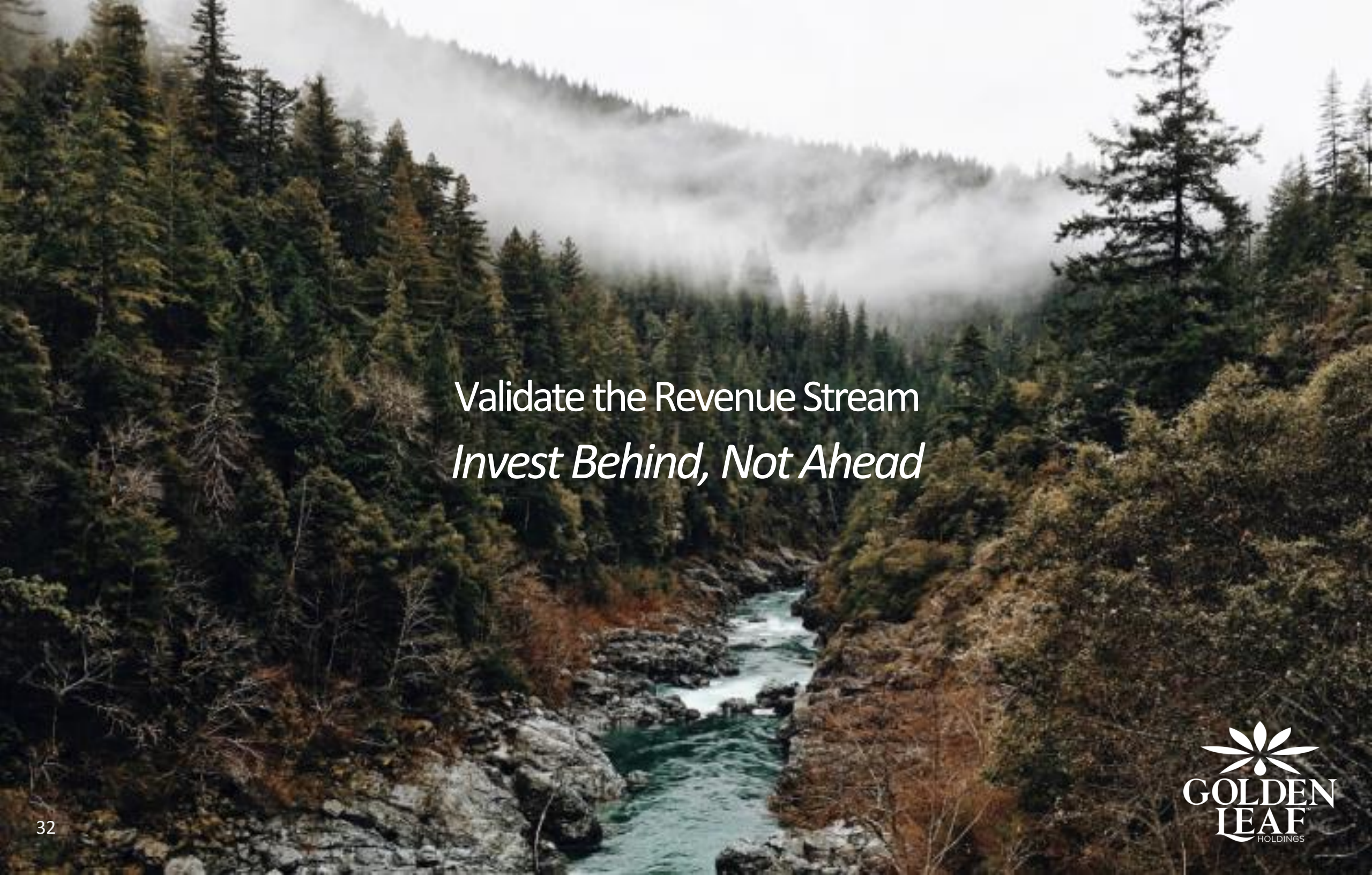
Double the Revenue
and EBITDA
Contribution in
Canada

3

Drive Profitability in
Oregon and Nevada

4

Launch Hemp Based
CBD Product Line
Nationally



Validate the Revenue Stream
Invest Behind, Not Ahead

debt / restructuring

Debenture holders' Meeting August 21, 2019 for approval

Repayment of principal and accrued interest on convertible debentures

Conversion into GLH common shares at greater of CAD\$0.06 or 95% 20-day VWAP ending five trading days before August 23, 2019



California

launch update

1

- Micro Buddery selected as edibles contract manufacturer for California
- Contract is signed and in place
 - C4 selected as Third-Party distribution partner



2

- All California packaging has been submitted and approved

3

- Chews Sell-in Date: August 26th
Chews Launch date: September 1
- Target: 5 store launch before Labor Day





opportunity

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

CULTIVATION			
Location	Canada	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)
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



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