

Holders of Debentures Approve Payment of Interest in Shares

TORONTO, Dec. 23, 2019 -- Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH) (OTCQB:GLDFF), a pioneering cannabis company with cultivation, production and retail operations built around recognized brands, announces that the holders (the "Debentureholders") of unsecured convertible debentures (the "Debentures") of the Company issued pursuant to an indenture dated as of November 18, 2018 (as the same has otherwise been amended or may be amended, modified, restated, supplemented or replaced from time to time, the "Indenture") have approved a written extraordinary resolution under the terms of the Indenture to permit the Company to pay its December 31, 2019 interest obligation on the Debentures by issuing common shares of the Company at a price of \$0.03 per share. The Company intends to elect to pay such interest amount in common shares, with a total of 38,218,946 of the Company to be issued, resulting in cash savings to the Company equal to CAD \$1,146,568.

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 to learn more.

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