



Golden Leaf Schedules Release of Fourth Quarter and Fiscal Year 2019 Results

TORONTO, April 28, 2020 -- Golden Leaf Holdings Ltd. (CSE:GLH) (OTCQB:GLDFF) ("Golden Leaf" or the "Company"), a pioneering cannabis solutions company and dispensary operator built around the recognized brands of Chalice Farms, provided the following update. 2019 fourth quarter and fiscal 2019 year-end financial statements and accompanying management's discussion and analysis, and related CEO and CFO certifications (the "Annual Filings") which were initially scheduled for release on April 29, 2020, will now be delayed by approximately one week. The Company now expects to file its Annual Filings on or before May 6, 2020.

On March 23, 2020, the Canadian Securities Administrators published substantively harmonized temporary exemptions from certain regulatory filing requirements that provide issuers with a 45-day filing extension for filings required on or before June 1, 2020 to allow issuers the time needed to focus on the many other business and financial reporting implications of COVID-19. The Company will rely on these exemptions with respect to the Annual Filings.

In the interim, management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Since the date of the Company's interim financial statements and management's discussion and analysis for the third quarter of fiscal 2019, the following significant events have occurred and have been previously announced:

- On December 31, 2019, the Company sold its two Canadian subsidiaries, Medical Marijuana Group Corporation ("MMG") and Medical Marijuana Group Consulting Ltd. ("MMC;"), to Sensi Brands Inc., a global cannabis consumer packaged goods company.
- On February 3, 2020, the Company announced its pending acquisition of the assets of Tozmoz, LLC.
- On December 31, 2019, the Company issued 38,218,946 shares at C\$.03 as payment-in-kind for interest on convertible debentures.
- On April 20, 2020, the Company announced record unaudited revenues of US\$4.7 million in Q1 of fiscal 2020, with estimated gross margins of 40%.

About Golden Leaf Holdings

Golden Leaf Holdings Ltd. is a Canadian company with operations in multiple jurisdictions including Oregon, Nevada and California, with cultivation, production and retail operations built around the recognized brands of Chalice Farms. 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 <https://goldenleafholdings.com/> to learn more.

Investor Relations:

John Varghese, Executive Chairman
Golden Leaf Holdings Ltd.
971-371-2685
ir@goldenxtrx.com

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