

# GLH

LEADING CANNABIS OPERATORS

REDEFINING INDUSTRY STANDARDS



# DISCLAIMER

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. 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, 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, 2020, 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.

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 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](http://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, 2020 (the “MD&A”). If any such risks occur, the Company’s business could be materially harmed. The risks and uncertainties described 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.



# OUR MISSION

To enhance and ignite purpose in all lives through cannabis

# STRATEGIC VISION

GLH is a premiere consumer-driven cannabis company. Embracing a diversified approach to innovation, corporate citizenship, strategic partnerships and retail expansion. We specialize in production, processing, wholesale, distribution and retail. The company is committed to developing a dynamic brand portfolio with a focus on health and wellness. Founded in 2014, we are one of the largest operators in Oregon with 160 + employees. Markets include Oregon, California, Nevada and Washington.

## To our Shareholders

Recently, the board of directors asked the management team to prepare a historical summary Golden Leaf Holdings Ltd. ("GLH" or "the Company") as part of assessing our plans for the future. As Jeff and I were preparing for the June 25<sup>th</sup>, 2020 annual general meeting, we felt it was important to share this look back with our shareholders so that we can collectively reset Golden 2.0 and put Golden 1.0 behind us.

### **GOLDEN 1.0**

We describe Golden 1.0 as the period beginning January 2016 and ending December 2018. If you invested in GLH or frankly, any other Cannabis company during 1.0, the valuations paid at that time were substantially higher across the industry than today. The Cannabis sector is down over 70% since 2016 on an annualized basis. Smaller companies like GLH are down even more.

Internally, we refer to the 1.0 period as the Wild Wild West. Individuals looking to make quick money from the momentum invested in inexperienced Cannabis industry veterans who were used to working in the black or grey market then were all of a sudden legitimized and provided with large amounts of capital. Investors gave these inexperienced operators the benefit of the doubt and hoped that they could build long term sustainable businesses. Then acquisitions at frothy valuations became the flavor, followed by immediate capacity expansion, often without proper capital planning.

I share the frustrations of shareholders, having participated in the November 2017 debenture, the last equity round completed in January of 2018 priced at \$0.45 and the November 2018 debenture that followed. That equity investment is down over 95% and the debentures are trading at less than 50% of face value. At present, it is hard to foresee how GLH will approach \$0.45 per share given today's valuation metrics.

Shareholders that invested in GLH during Golden 1.0, please keep in mind that it was a much different company than the GLH of today. While the valuation of GLH was greater than \$100M at the end of 2018, we believe that this is a better company today measured against any metric other than market capitalization.

The board and management alike share the frustrations of all shareholders that we are trading at less than 1.0 times 2019 revenues.

GLH has been in the "penalty box" of investors for a long time for well-deserved reasons related to poor performance combined with bad market dynamics and a poor balance sheet.

As a reminder, from the beginning of fiscal 2016 to the end of December 2017, GLH joined the frenzy of acquisitions, starting with the ill-fated BMF acquisition in February of 2016, followed by the purchase of Chalice Farms and the Nevada assets in July of 2017 rounded out by the acquisition of MMG and MMC in October and December of 2017. These purchases cost GLH a total of \$67.8M, funded with \$24.6M of cash and \$43.2 of equity and debt. During that same time frame, GLH raised a total \$78.4M of capital via \$41.5 of equity and \$36.9 of convertible debentures.

Including cash used in operations of \$41.6M during this time frame, GLH deployed total capital of \$110.8M to generate revenue of \$44.3M from January 2016 to June 2019.

GLH refreshed the Board of Directors at the 2018 AGM with the additions of Rick Miller, M.C. Crooke and John Varghese. GLH was still in acquisition mode. Once the new board had a chance to assess the landscape, two significant steps were undertaken. All pending transactions were reassessed resulting in GLH walking away from LOI's with Tahoe Hydroponics, San Jose Sweet 16 license purchase, a merger with Terra Tech and the Blackshire Franchising project. Collectively, these would have resulted in more than \$100M to fund and untold millions in expansion capital. The second significant decision was to become one of the first Cannabis companies to put into action an aggressive plan to put the company on a stable base from which to provide significant future growth.

In December of 2018, the board brought in a restructuring specialist with the single mandate of right sizing operations resulting in a 25% reduction in headcount and a range of other cost cuts during the first quarter of 2019.

While this was an important and required step, the board also believed that to achieve long term success, growth-oriented management was needed. The board then took further action in June of 2019 by appointing yours truly as interim CEO with three clear mandates: Stabilize operations, conduct a strategic corporate assessment and provide a recommendation on a path forward.

The board was advised that if the balance sheet could be restructured, it would be possible to hire a new experienced CEO to lead Golden 2.0. The board approved the recommendation to restructure the balance sheet. This was accomplished with the support of the November 2017 debenture holders and the Chalice group who were due a deferred payout from the 2017 acquisition. Both liabilities were due in November 2019.

Once the support from the debt holders were obtained a national search lead by an independent recruiting firm resulted in the hire of Jeff Yapp as CEO in September of 2019, while I became Executive Chairman and Rick Miller became Lead Director.

### **Golden 2.0**

Jeff Yapp has been a welcome breath of fresh air to GLH. His passion, commitment, energy and drive combined with his immense talents has had a dramatic and positive impact on GLH. The AGM deck highlights most of Golden 2.0 and the foundation for growth that Jeff has put together. Jeff has brought much needed strategic focus to GLH along with financial discipline and controls never seen within this company. He has put together the best team in GLH's history.

The often-repeated mantra within GLH of CRAWL, WALK, RUN has become part of our culture. GLH no longer chases revenue at any cost. We invest once we have proven revenue models. We are gaining distribution through low cost partnerships in California, Nevada and Washington allowing us to expand in a planned and supportable manner. We have dramatically increased working capital controls around cash and inventory and have improved our production processes; we have improved sales turns and same store performance. We have stringent capital allocation discipline and we will begin to generate cash in our backyard of Oregon and use that positive cash flow to support our corporate overhead while we grow our out of state businesses prudently. We are focused on best in class practices in retail to optimize performance while ensuring the well-being of our valued employees.

During Golden 2.0 we have had zero financings and committed to one appropriately priced strategic acquisition in Oregon. We have driven organic revenue growth and have a single minded focus on profitability of core operations to create a foundation for growth and territory expansion and have deployed a total of \$4.3M of cash to generate \$16.6M of revenues. Compare this to deploying \$110.8M of capital for \$44.3M of revenues in Golden 1.0, one can see why management remains focused and optimistic about its strategic plan.

As part of the corporate presentation during the AGM, we included a list of frequently asked questions from investors. The answers to those questions are now also posted on our website as part of the presentation we will be sharing during the AGM.

On behalf of Jeff, the management team, and the board of GLH, we thank you for your patience and support.

Sincerely

John Varghese

Executive Chairman

FEBRUARY 2016

# GOLDEN 1.0

DECEMBER 2018



## WILD WEST

Large Capital Raises

Buy vs Build

Land grab collection of assets

Poor management and capital allocation

Geographic expansion by acquisition

JANUARY 2019

# GOLDEN 2.0

JUNE 2020



FOOD & LIFESTYLE

## A MISSION TO SERVE

Golden Leaf CEO Jeff Yapp on employees coming together to buoy business and feed health care workers

## GROWTH WITH DISCIPLINE

Limited Capital  
Crawl, Walk, Run  
Focus on Build vs Buy  
Operational Efficiencies  
Disciplined Capital Allocation  
Experienced Management Team



## HISTORY

Founded in 2014  
160+ employees.

## ADVANTAGE

Brand Awareness, Scale,  
Regulatory Expertise, Network  
Benefits and Technology.

## INTEGRATION

Production, processing,  
wholesale distribution, and  
retail.

Competitive Advantage

## LICENSES

A leader in acquiring licenses in  
OR, CA, NV and WA

## MARKET

One of the largest operators in  
Oregon and recognized throughout  
NV, CA & WA

## BRAND

Trademarked and recognized  
brands include Chalice Farms,  
Elysium Fields, Golden and RXO.

# GUIDING PRINCIPLES

Quality | Integrity | Clarity | Agility | Diversity

# PORTFOLIO

## **RETAIL**

A leader in quality, knowledge, best in class marketing and highest standards in the industry.

## **PROCESSING**

From grow to extraction we produce the highest quality cannabis goods for new, seasoned and medical cannabis users.

## **MARKETING**

In Store Network, Digital Marketing Platform, Retail Showcase, Branding Expertise.

## **PRODUCTION**

Superior cannabis cultivation grounded in learning, knowledge chemistry, conditions, education and experience.

## **SERVICES**

We support cannabis companies with sales, compliance, accounting, branding, marketing and human resources shaping a portfolio of innovative brands.

## **DISTRIBUTION**

Our seasoned process allows for a streamlined workflow from source to retail.

# OUR EVOLUTION

World Class Leadership Team

NEW  
LEADERSHIP TEAM

SEPTEMBER 2019

STRATEGIC VISION



JOHN VARGHESE  
Executive Chairman



JEFF YAPP  
Chief Executive Officer

PARTNERSHIPS



STAN GRISSINGER  
President

HUMAN CAPITAL



JANE SULLIVAN  
Chief People Officer

RETAIL



JOHN FORD  
VP Retail

WHOLESALE



STEVEN SCIBORSKI  
VP Sales

LEGAL



JOHN MAGLIANA  
General Counsel

BRAND



KAREN MORGAN  
Chief Marketing Officer

PRODUCTION



JOEL KLOBAS  
VP of Production

LOGISTICS



JERRY WALLIS  
VP of Supply Chain

STRATEGY



MEGHAN MILLER  
VP of Strategy

SUPPLY CHAIN



MARSHALL HAWKINS  
VP of Planning

FINANCE



RYAN STEFFNER  
Director of Financial Planning

FINANCE



ANDREW MARCHINGTON, CPA  
VP of Finance

FY 2020

# STRATEGIC VISION

COMPANY FOCUS



John Varghese  
EXECUTIVE CHAIRMAN

## SUPER POWER

Strategy, Capital Markets, Mergers and Acquisitions  
Venture Capital, and Operations

## CAREER HIGHLIGHTS

VentureLink Funds  
CI Financial Inc  
Royal Bank Technology Ventures Inc.  
Dell Computers



Jeff Yapp  
CEO

## SUPER POWER

Vision & Execution  
Innovation & Strategic Partnerships

## CAREER HIGHLIGHTS

Microsoft  
Kraft Foods  
PepsiCo  
Newscorp / 20th Century Fox  
Viacom/MTV

INVEST BEHIND REVENUES

# CRAWL, WALK, RUN

## KEY FOCUS

Strong Growth  
Improved Working Capital Discipline  
Improved Financial Performance

## PRIORITIES

Build Industry Leading Team  
Renegotiate Credit Facilities  
Executional Excellence  
Create Operational Efficiencies  
Launch New Products  
Develop New Markets

FY 2020

# STRATEGIC VISION

COMPANY FOCUS

## WORKING CAPITAL DISCIPLINE

- Crawl, Walk, Run
- Improved Vendor Terms
- Accelerated Receivables Collection
- Improved Warehouse Turns
- Reduced Operating Costs

## RETAIL

- Improved Store Leadership
- Enhanced Training
- Delivery / Curbside Pick Up
- Improved Product Availability
- Leverage Market Opportunities

## WHOLESALE

- New Leadership
- New Account Focus
- Improved Account Service
- Expanded Product Line

## OPERATIONS

- Improved Productivity
- Sales & Production Forecasting
- 3rd Party Revenue
- Geographic Expansion
- Optimizing Bald Peak
- Acquisition of Tozmoz

## GEOGRAPHY

- Oregon
- California
- Nevada
- Washington

## BRANDING

- New Products
- Digital Platform
- New Packaging
- 360 Support

INVESTING

# HUMAN CAPITAL

OUR PEOPLE STRATEGY



Jane Sullivan  
CHIEF PEOPLE OFFICER

## SUPER POWER

Talent Management  
Talent Acquisition  
Organizational Development  
Culture Building  
Employee Engagement

## CAREER HIGHLIGHTS

Apple  
Microsoft  
Coach



## KEY FOCUS

Best in Class Team  
Enhance Skills  
Performance Culture  
Total Rewards Plan

## PRIORITIES

Retain Intellectual Capital  
Training & Development  
Accountability  
Clarity



INVESTING

# HUMAN CAPITAL

OUR PEOPLE STRATEGY



## RESULTS

World Class Team  
Performance Driven  
Compensation  
Improved Involuntary Turnover  
Lower OPEX  
Communication

RETAIL | WHOLESALE

# SALES & CUSTOMER EXPERIENCE



John Ford  
VP RETAIL

## SUPER POWER

Retail Transformation  
Experiential Shopping

## CAREER HIGHLIGHTS

Apple  
Microsoft  
Comcast



Steven Sciborski  
VP SALES

## SUPER POWER

Vision & Execution  
Innovation & Strategic Partnerships

## CAREER HIGHLIGHTS

E & J Gallo Winery  
Diageo

## KEY FOCUS



Improve Leadership  
Customer Experience  
Average Ticket  
New Services  
Proprietary Product

## PRIORITIES

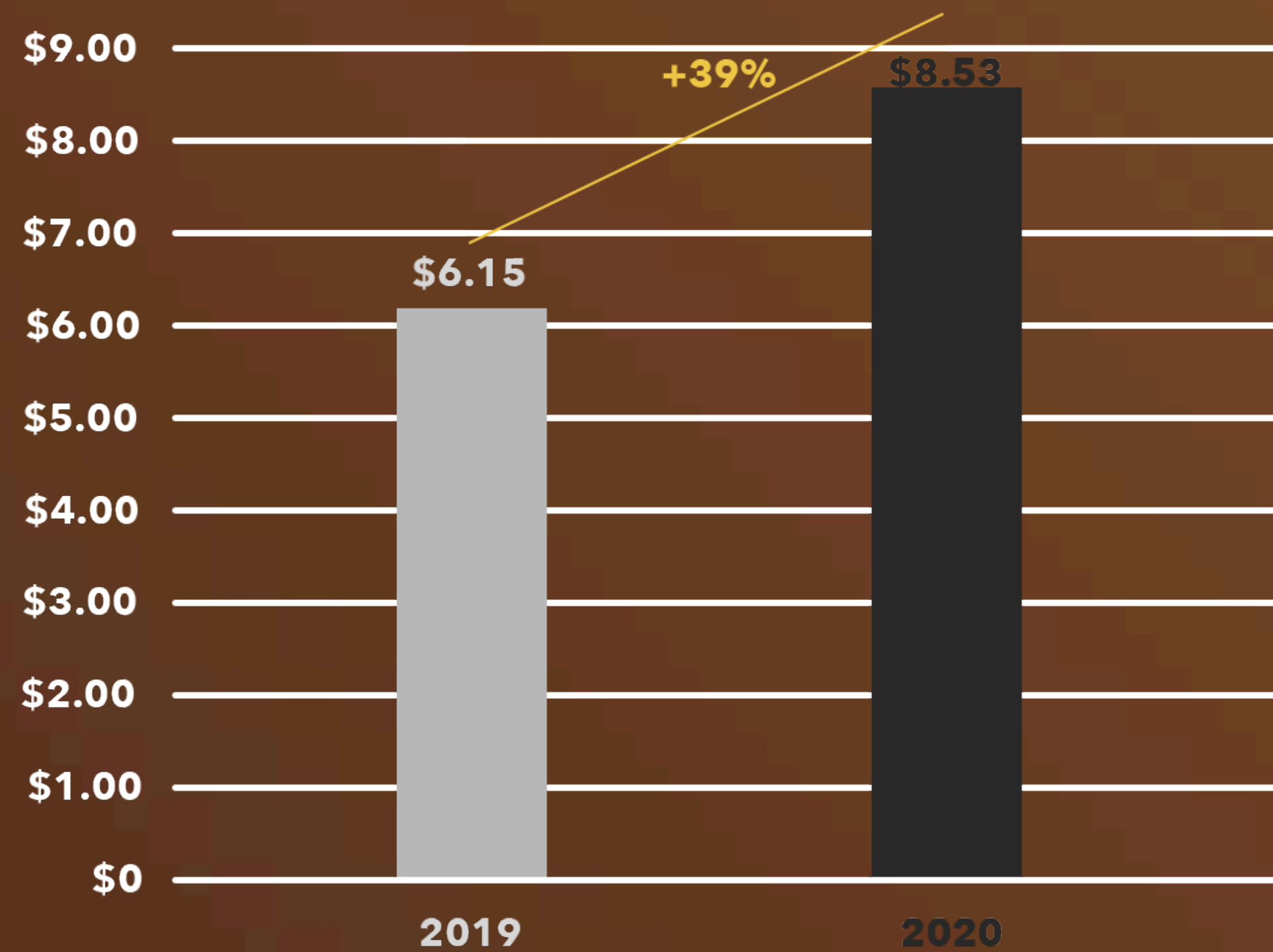


New Accounts Distribution  
Line Expansion by Account  
Customer Communication  
Delivery Efficiency  
Improved Accounts Receivable

# OREGON STATE REVENUE

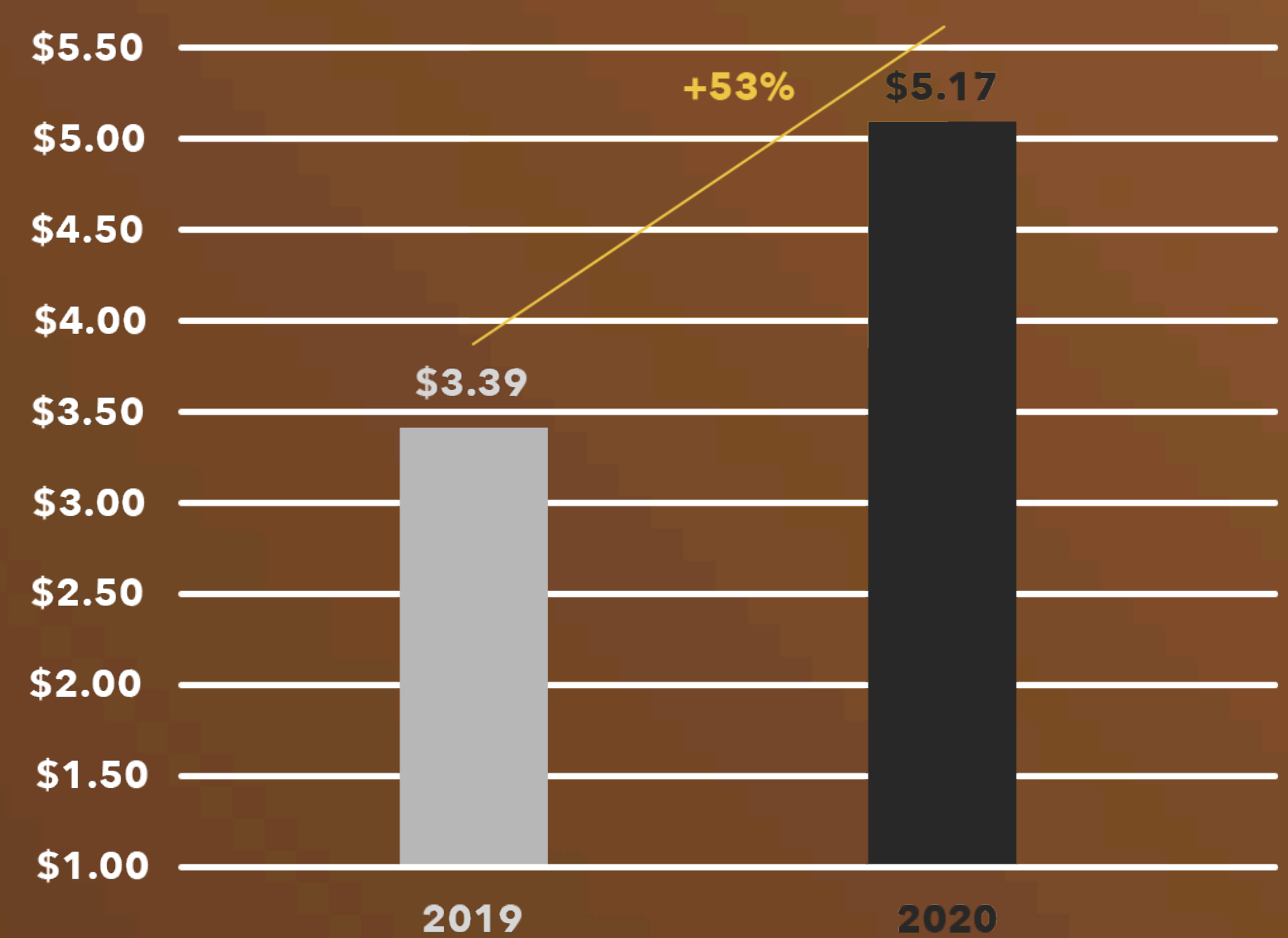
STRONG GROWTH + 39%

OR Cumulative Revenue (M's)\*



ACCELERATING + 53%

Trailing 3M YoY OR Revenue (M's)\*\*



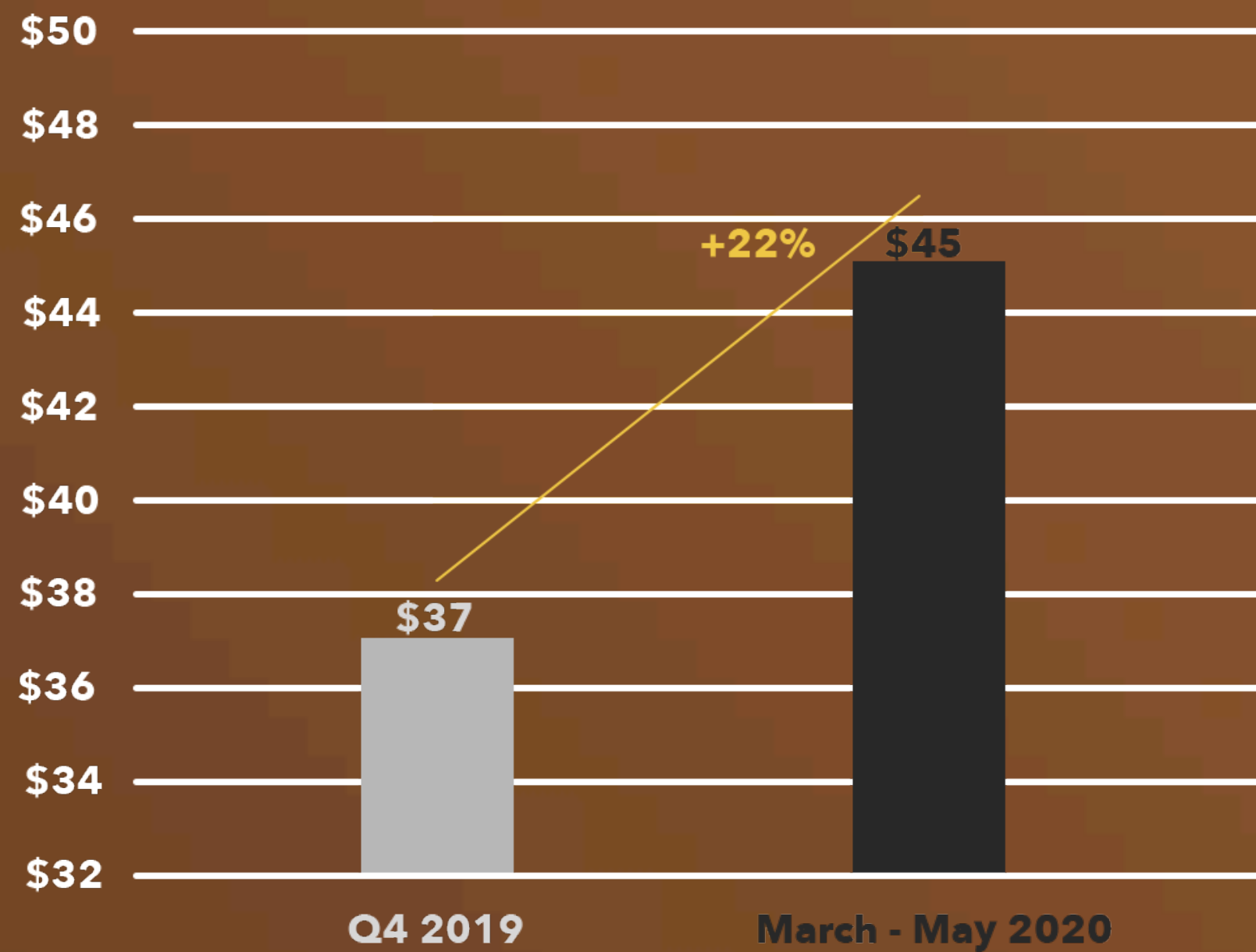
\*As of June 13, 2020, continuing operations only.

\*\*As of May 31, 2019, and May 31, 2020.

# OREGON RETAIL

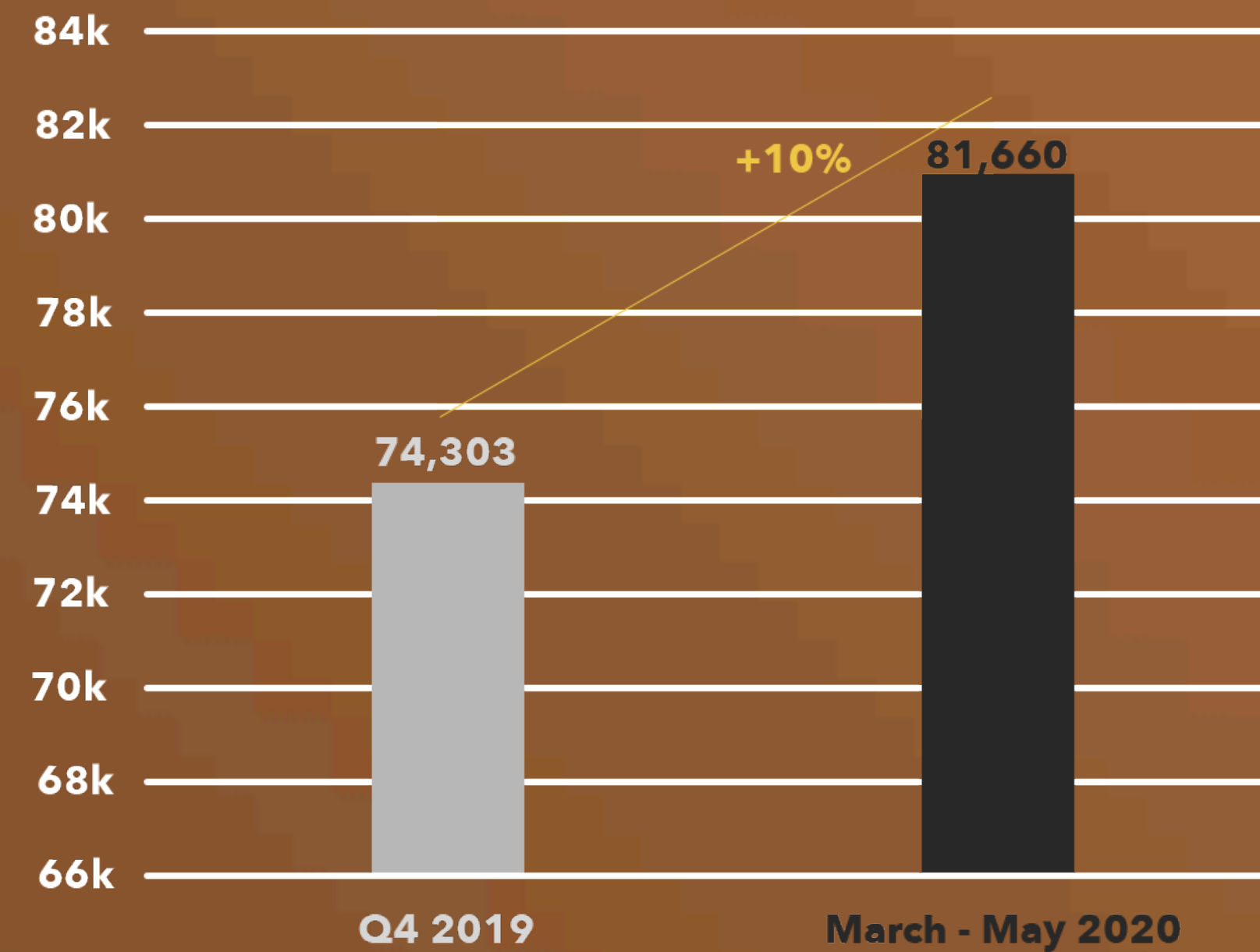
## AVERAGE TICKET + 22%

Retail Avg. Ticket\*



## TRANSACTION GROWTH + 10%

Transactions\*\*



### EXPERIENTIAL SHOPPING

- Store Enhancements
- Flower Bar
- Chalice Wellness

### CUSTOMER ENGAGEMENT

- Emphasis on salesmanship
- Product Education
- Loyalty Club / Membership

### INCREASED TICKET SIZE

- Oregon Retail has seen an increase in both average ticket and transaction volumes / Up-Selling
- Flower Bar has been a large driver of increased average ticket sale.

### PREMIUM SERVICES

- Delivery
- Online Shopping
- Curbside Pick up
- Video Consultation

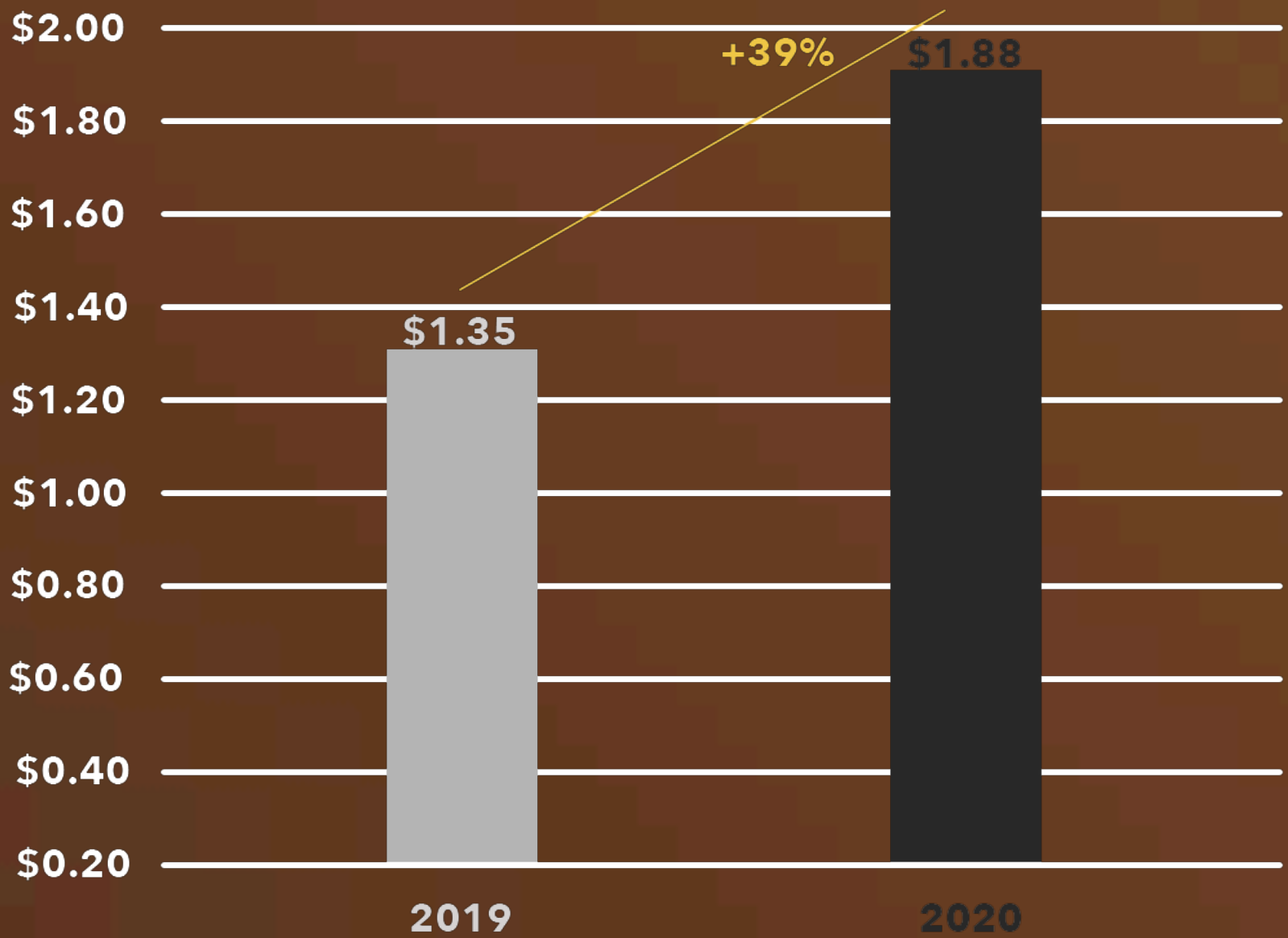
\*Retail average ticket is calculated as total store sales (net of taxes) divided by the number of transactions within the period.

\*\*Transactions is the number of unique point of sale purchases made during the period.

# OREGON WHOLESAL

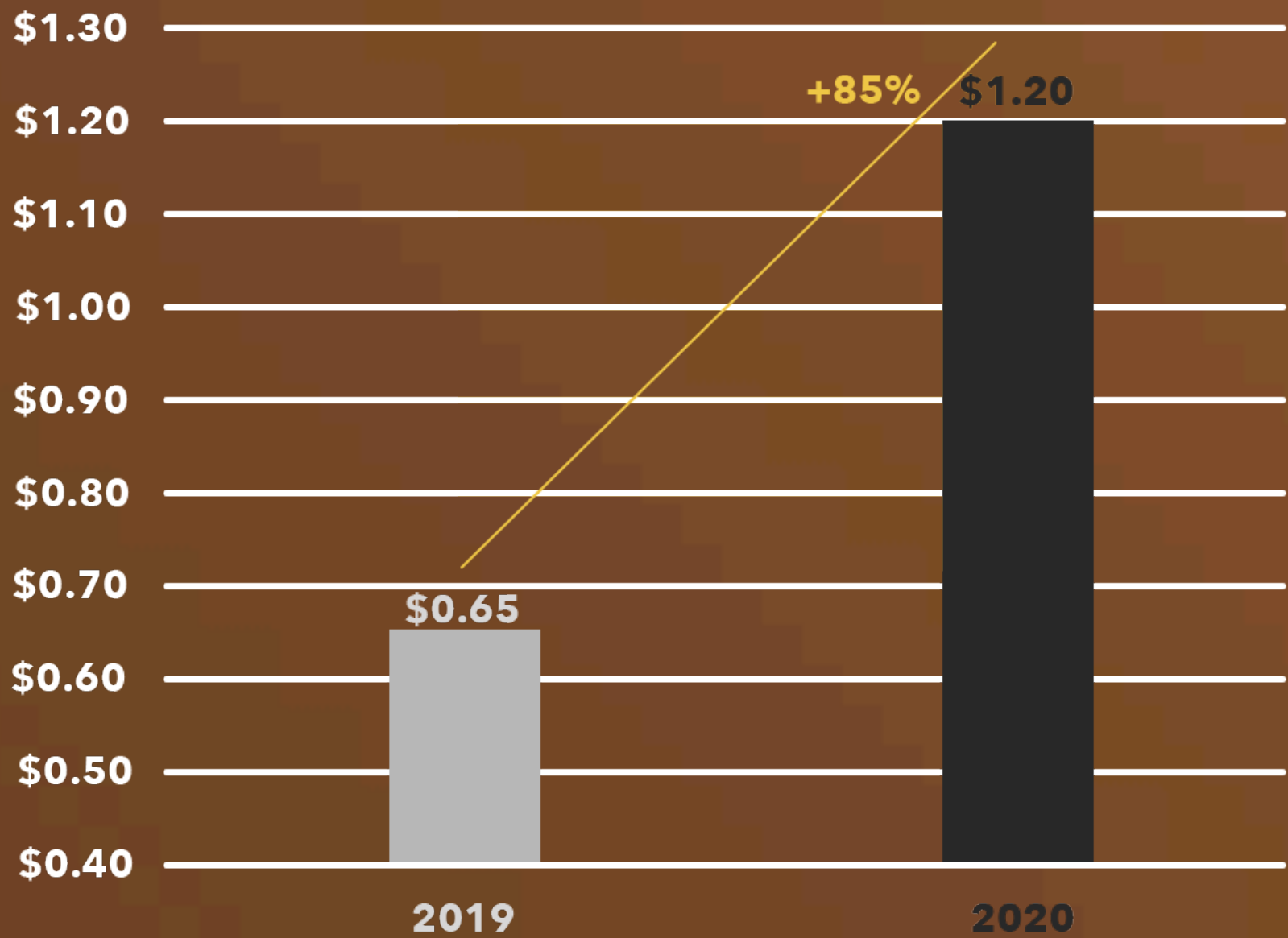
## STRONG GROWTH + 39%

Cumulative YoY Wholesale Revenue (M's)\*



## ACCELERATING + 85%

Trailing 3M YoY Wholesale Revenue (M's)\*\*



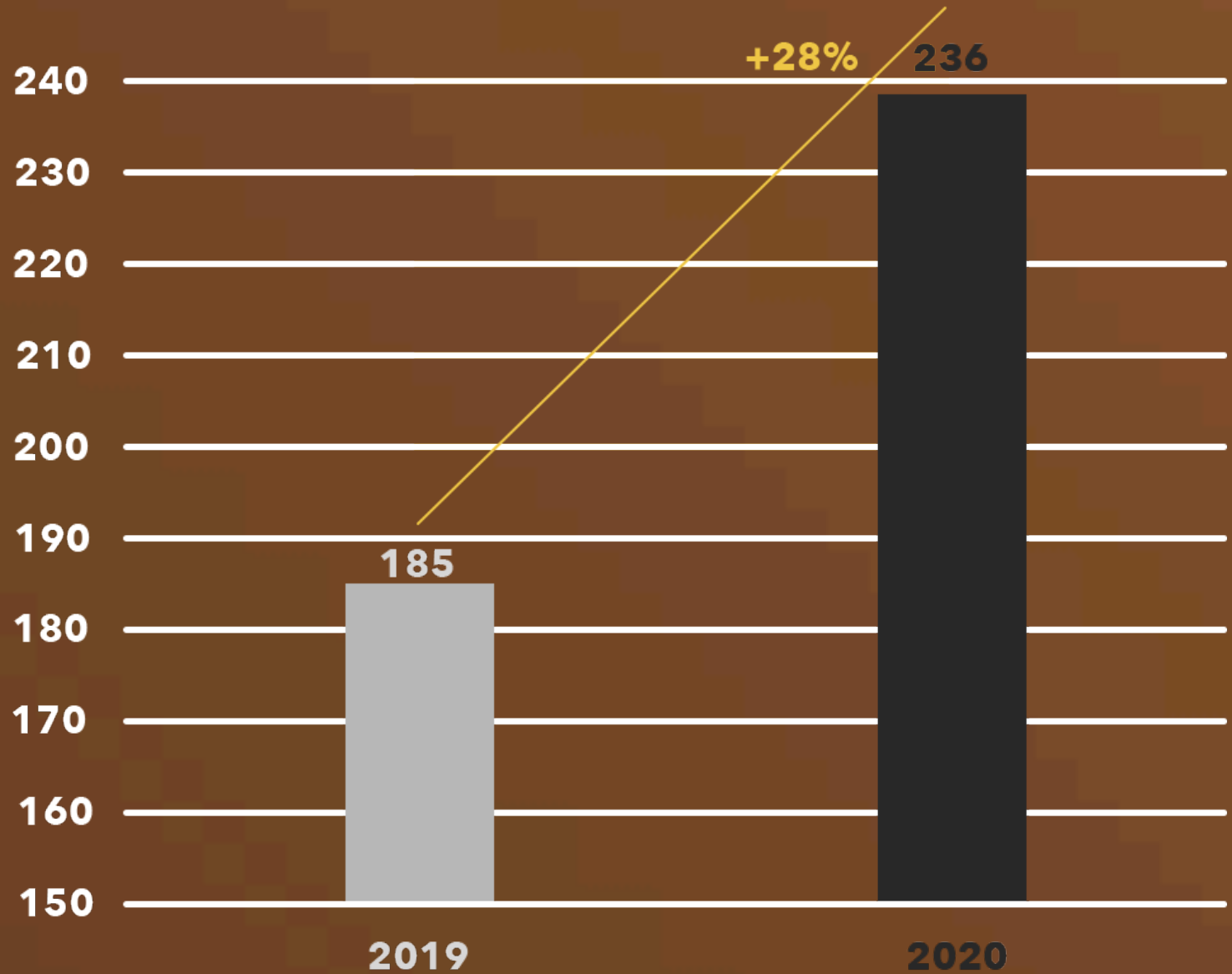
\*As of June 13, 2020.  
\*\*As of May 31, 2019, and May 31, 2020.

# OREGON WHOLESAL

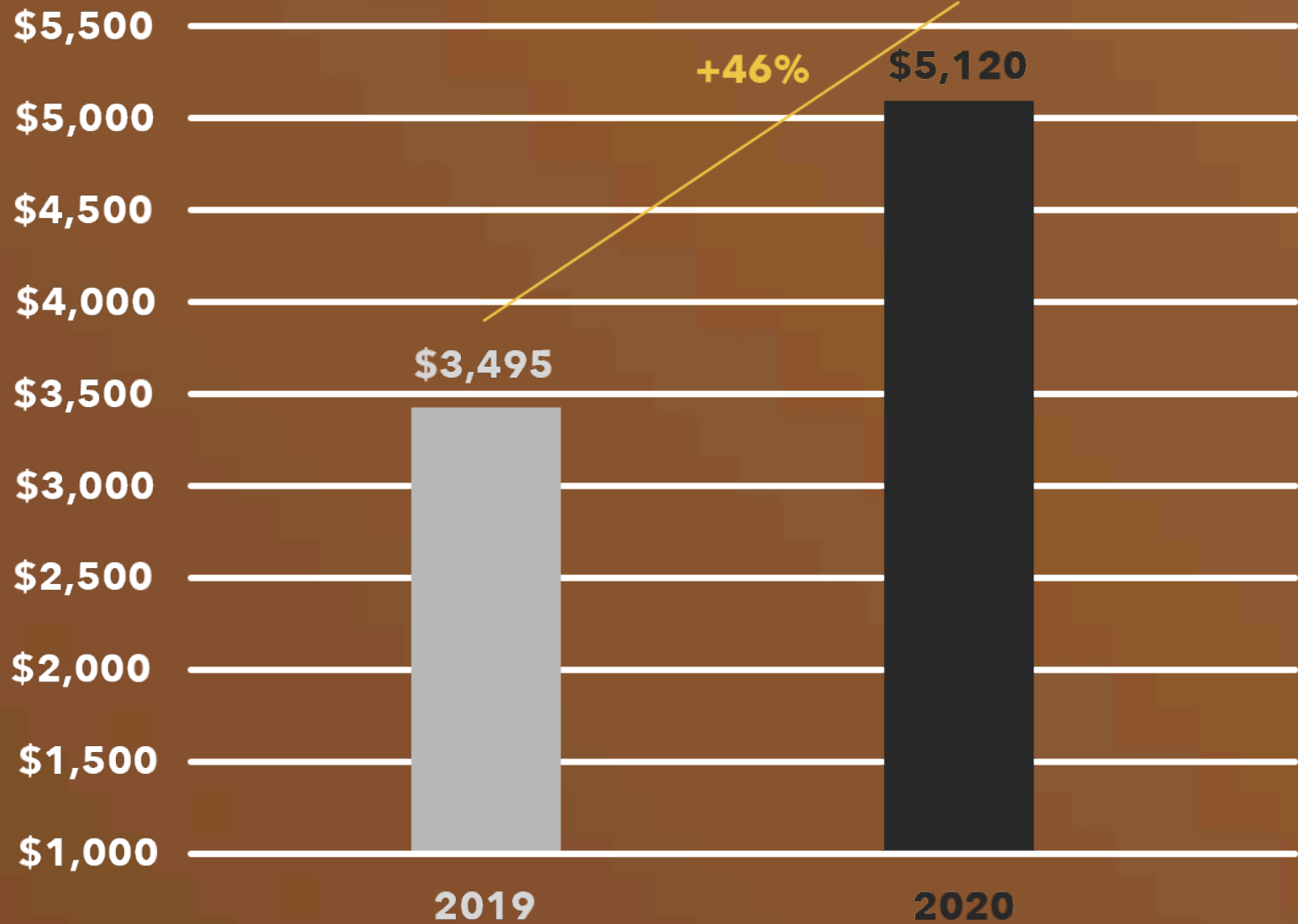
## UNIQUE ACCOUNTS + 28%

## AVERAGE ORDER SIZE + 46%

OR Wholesale Unique Accounts\*



OR Wholesale Amount Ordered Per Account\*\*



### ACCOUNT DISTRIBUTION

Increased dramatically when looking at at 3-month period ending in May, from 2019 - 2020

### ACCOUNT PENETRATION

Increased by 28%, an average amount ordered per account has increased by 46%

\*Total ordered per unique account during the 3-month period, March-May 2019 and March - May 2020.

\*\*Amount ordered in total during the period, divided by the number of unique accounts making orders.

# OREGON MARKET

## STRONG OREGON SHARE GROWTH

\* IN THE MARKETS WE OPERATE IN

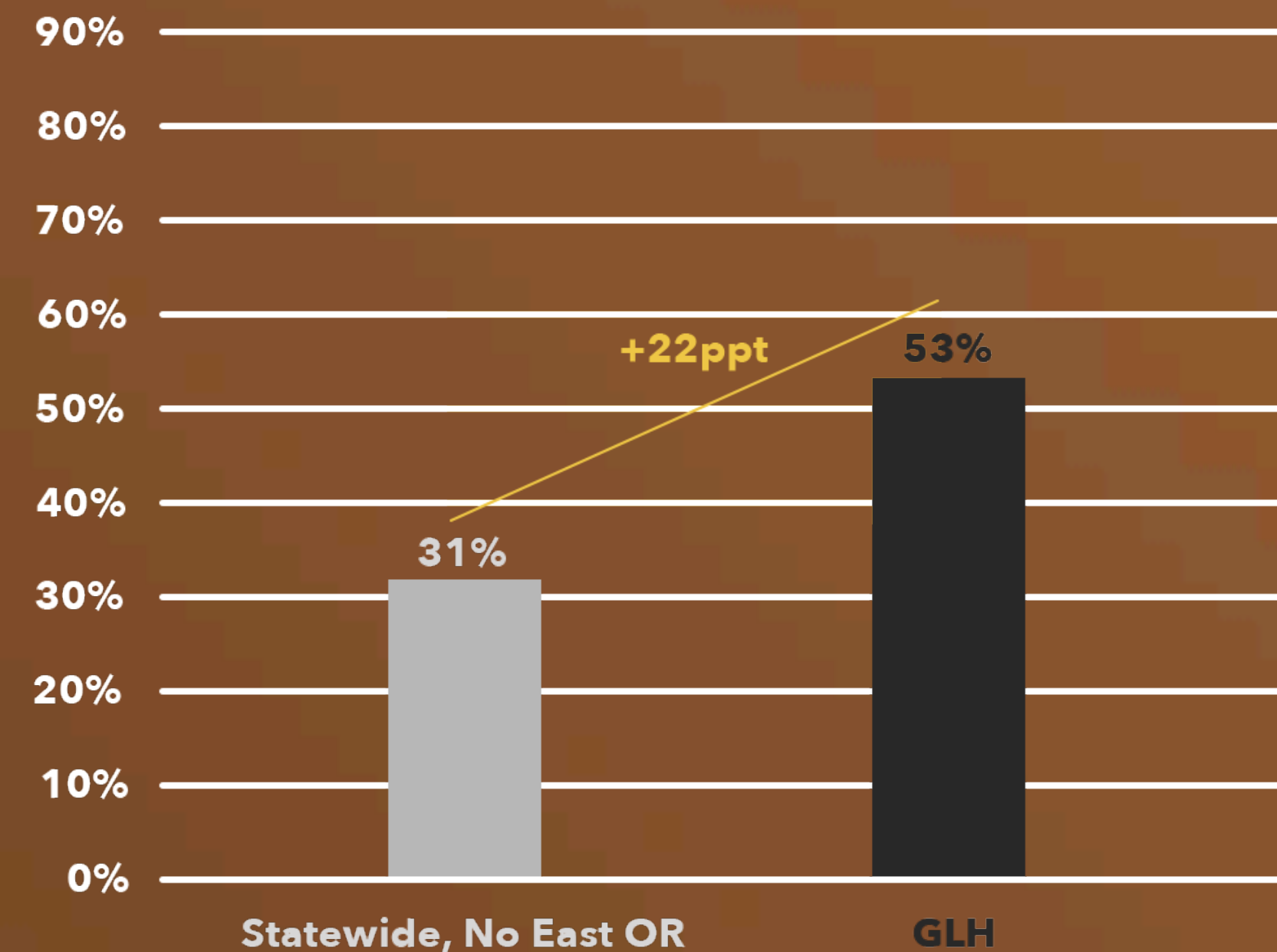
NEW MANAGEMENT

MARKET CONDITIONS

OPERATIONAL EFFICIENCIES

IMPROVE SUPPLY CHAIN MANAGEMENT

Statewide YoY Revenue Growth  
GLH vs Statewide\*



\*GLH YoY growth excludes the downtown Naito location which was uniquely affected by COVID-19 due to its dependence on visitors to the immediate vicinity. The statewide growth without Eastern Oregon was referenced in the Portland Business Journal article "Inside Oregon's record-breaking cannabis sales numbers," published on May 18, 2020. Eastern Oregon has always had outsized growth due to the effect of Idaho.

VISION & CREATIVITY

# BRAND EXCELLENCE

DIGITAL MARKETING EVOLUTION



Karen Morgan  
CHIEF MARKETING OFFICER

## SUPER POWER

Seasoned leader & creative visionary with extensive digital marketing experience.

Expert at building brands through strategically integrated burst campaigns across digital, social and next generation marketing channels.

## CAREER HIGHLIGHTS

AT&T	Chopard	Giorgio Armani	SBG	ABC
Microsoft	Hanro	Nordstrom	FOX	NBC
HTC	LVMH	Art Basel	Cosabella	CBS

## KEY FOCUS

Brand Presentation  
Digital Marketing Platform  
Strategic Planning  
Agility

## PRIORITIES

Talent  
Monthly Campaigns  
In Store Activations  
Social Media Engagement  
Events  
Education



# CHALICE™

— FARMS —

## FALL INTO DREAM STATE

BETTER SLEEP WITH CANNABIS

WHAT YOUR DREAMS MEAN

STAGES OF SLEEP: REM VS. NON-REM

JUNE 2020

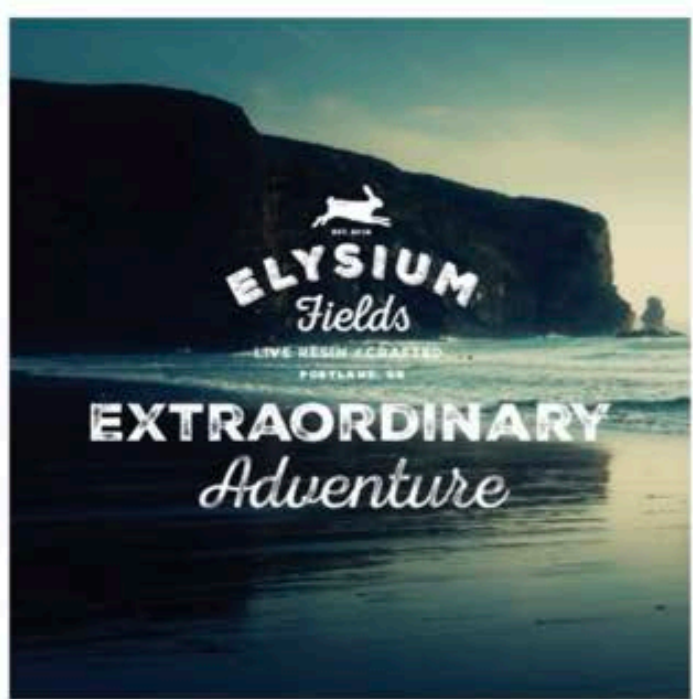
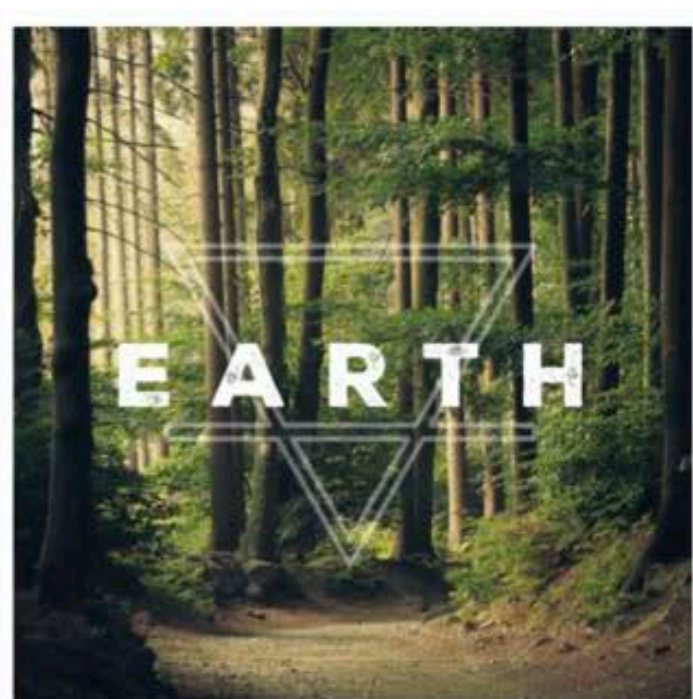
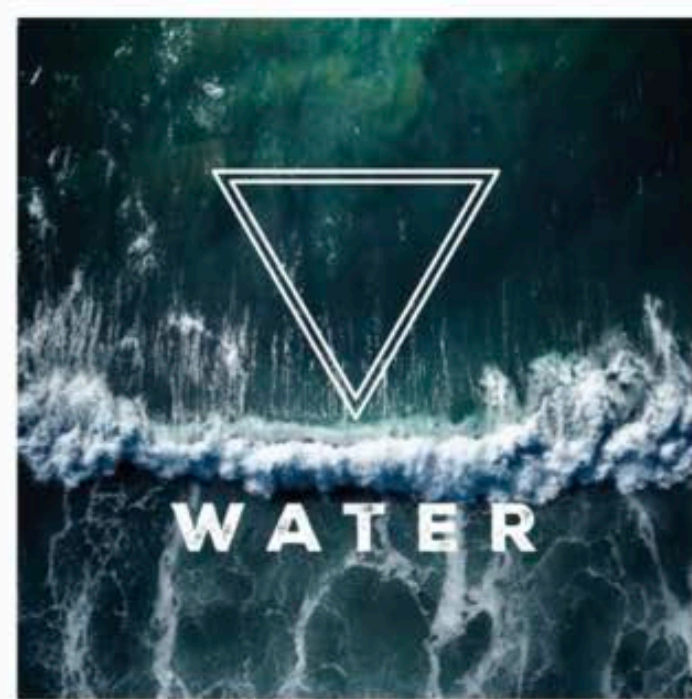
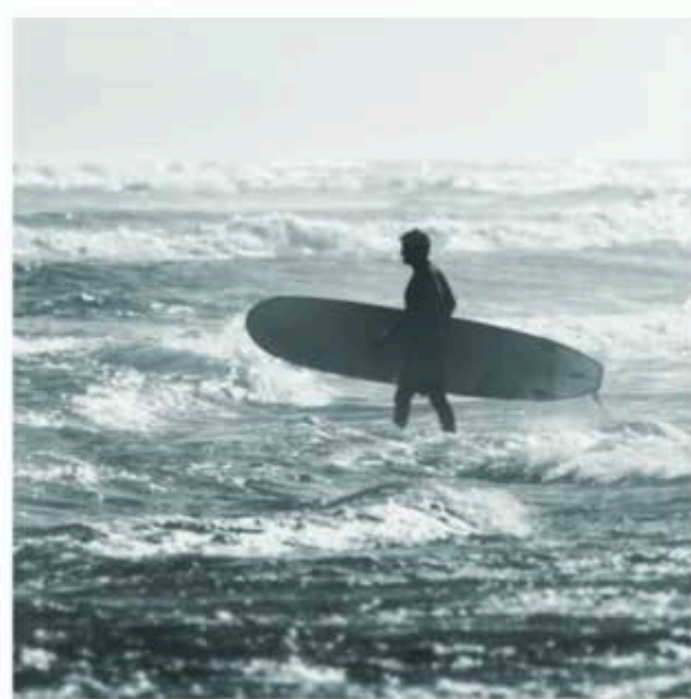
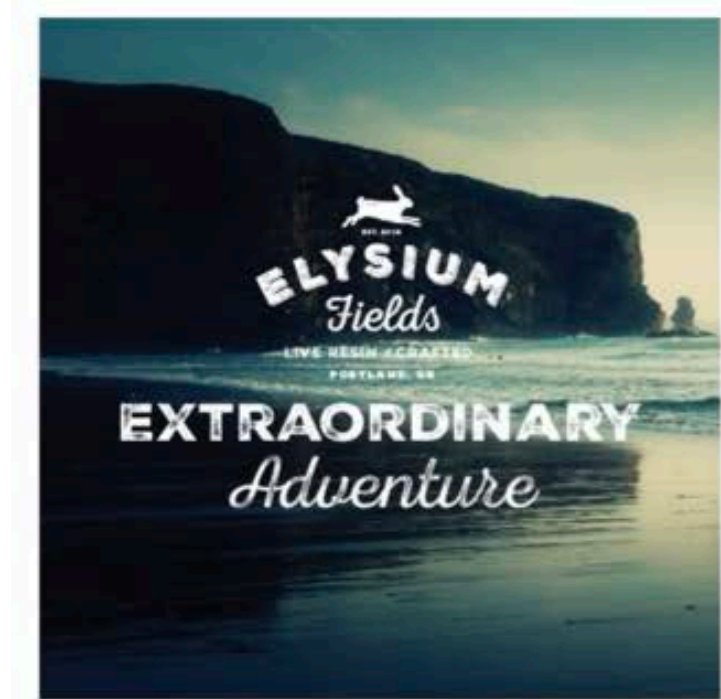


Do not operate a vehicle or machinery under the influence of this drug. For use by adults twenty-one years of age and older. Keep out of reach of children.

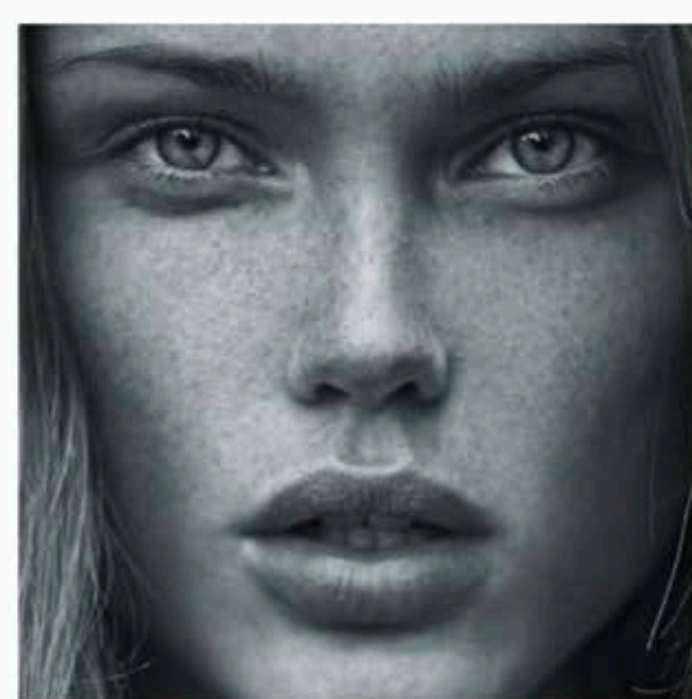
 DREAM STATE	 "I have a dream" ... Martin Luther King Jr. August 28, 1963
 CALM	 CHALICE PEACE
 <i>purple haze</i>	 Popularized by Jimi Hendrix's 1967 classic, Purple Haze delivers a dreamy burst of euphoria.
 SOLACE	 <i>live your dream</i>
	 RELAXATION
 INSPIRATION	 SLEEP
 CHALICE BALANCE	 <i>moon child</i>
 CHALICE CANNABIS RESTORES OUR NATURAL SLEEP CYCLE. THC MAY DECREASE THE TIME IT TAKES TO FALL ASLEEP.	



No plane ticket required to get to this state



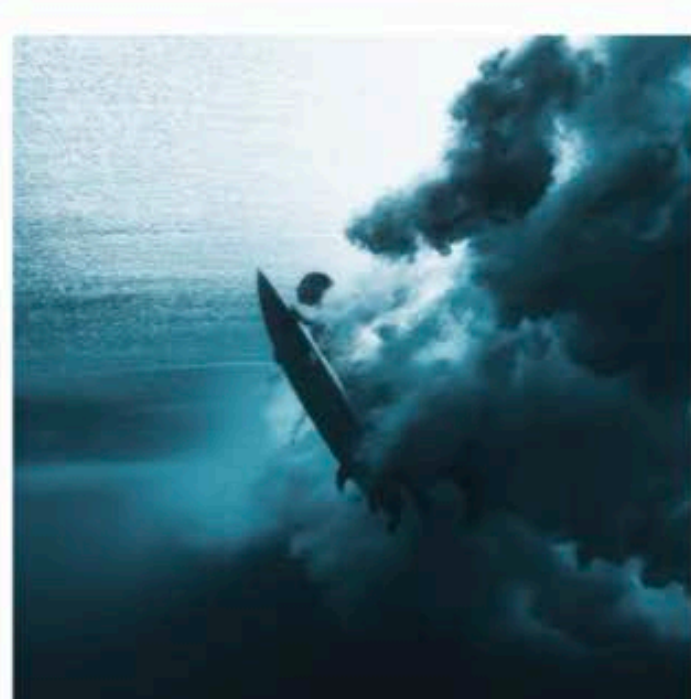
LIVE RESIN:  
THE ULTIMATE  
JUICE OF  
CANNABIS.



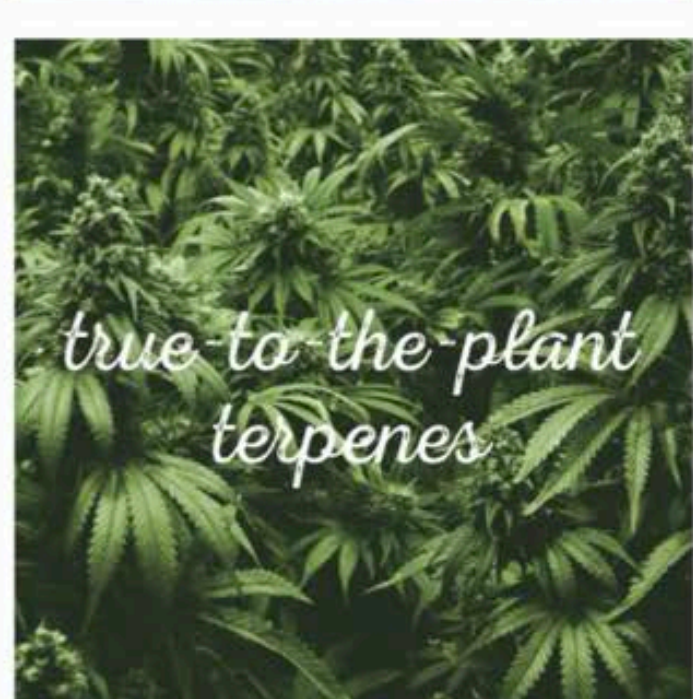
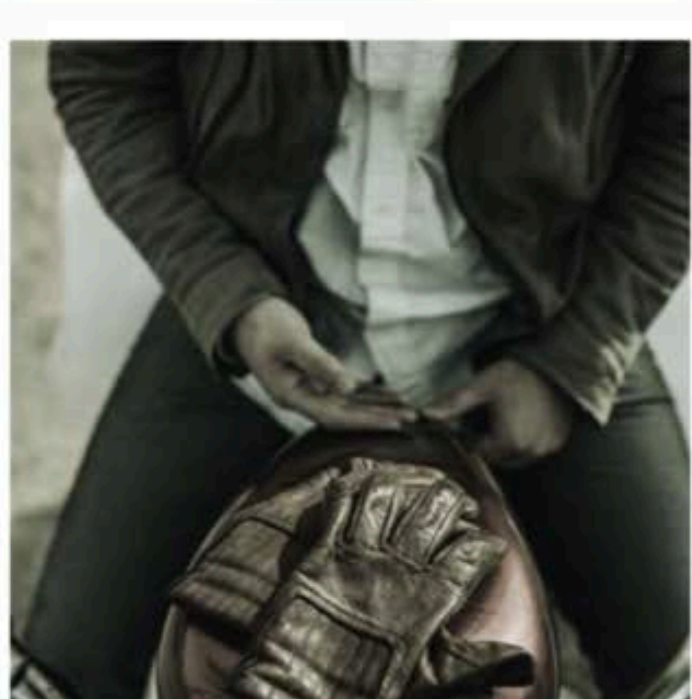
GROWN WITH  
THE ULTIMATE  
RESPECT FOR  
NATURE.



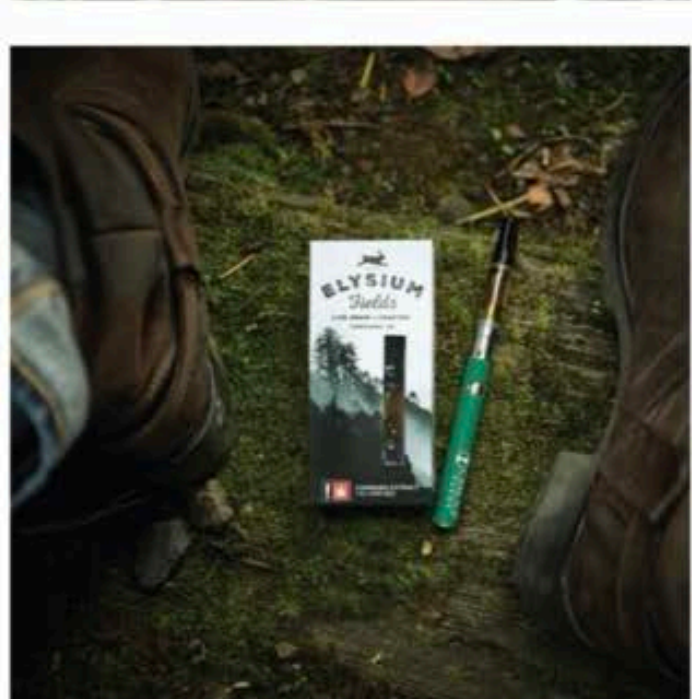
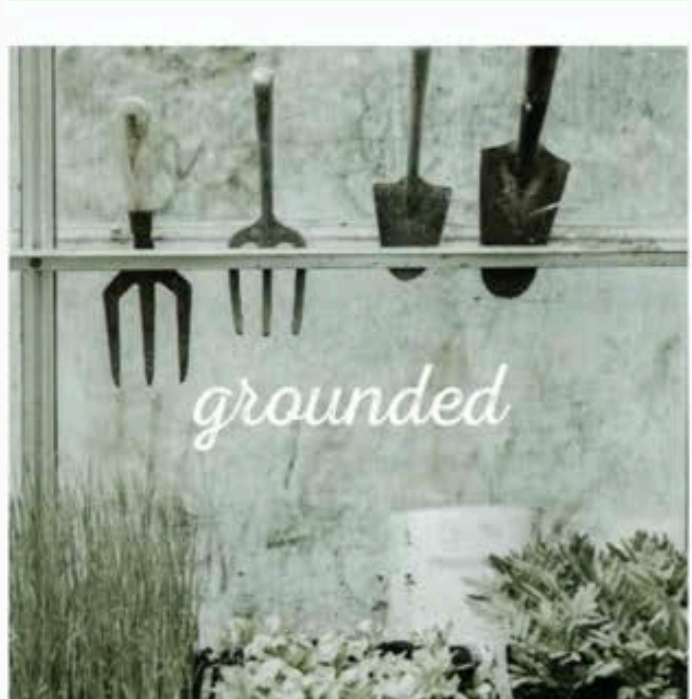
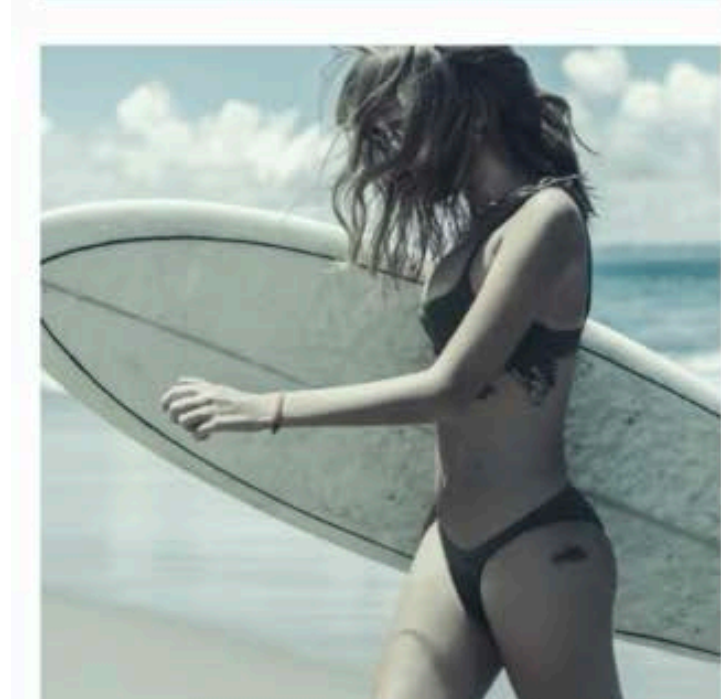
full spectrum



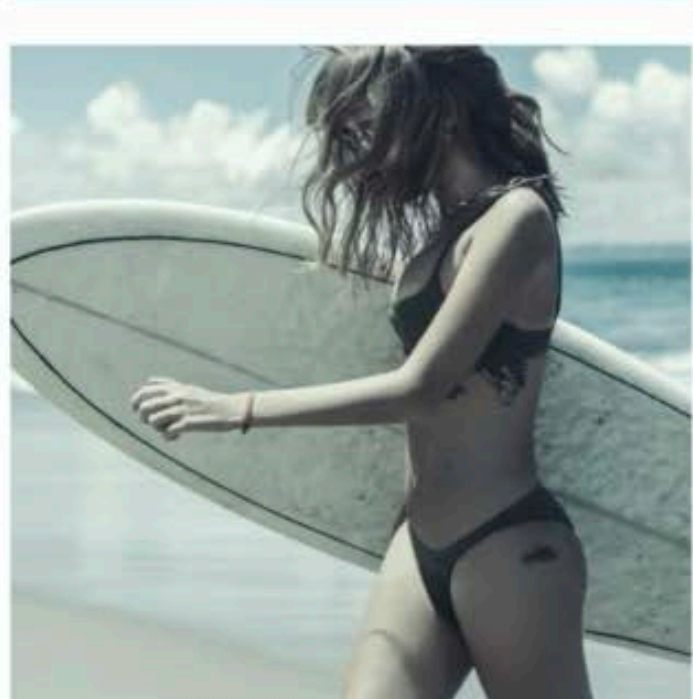
live resin



full spectrum



ORGANIC,  
BEST FARMING  
PRACTICES,  
SPECIFICALLY  
FOR LIVE RESIN  
PRODUCTION.



COLLABORATIONS

# STRATEGIC PARTNERSHIPS

GEOGRAPHIC EXPANSION



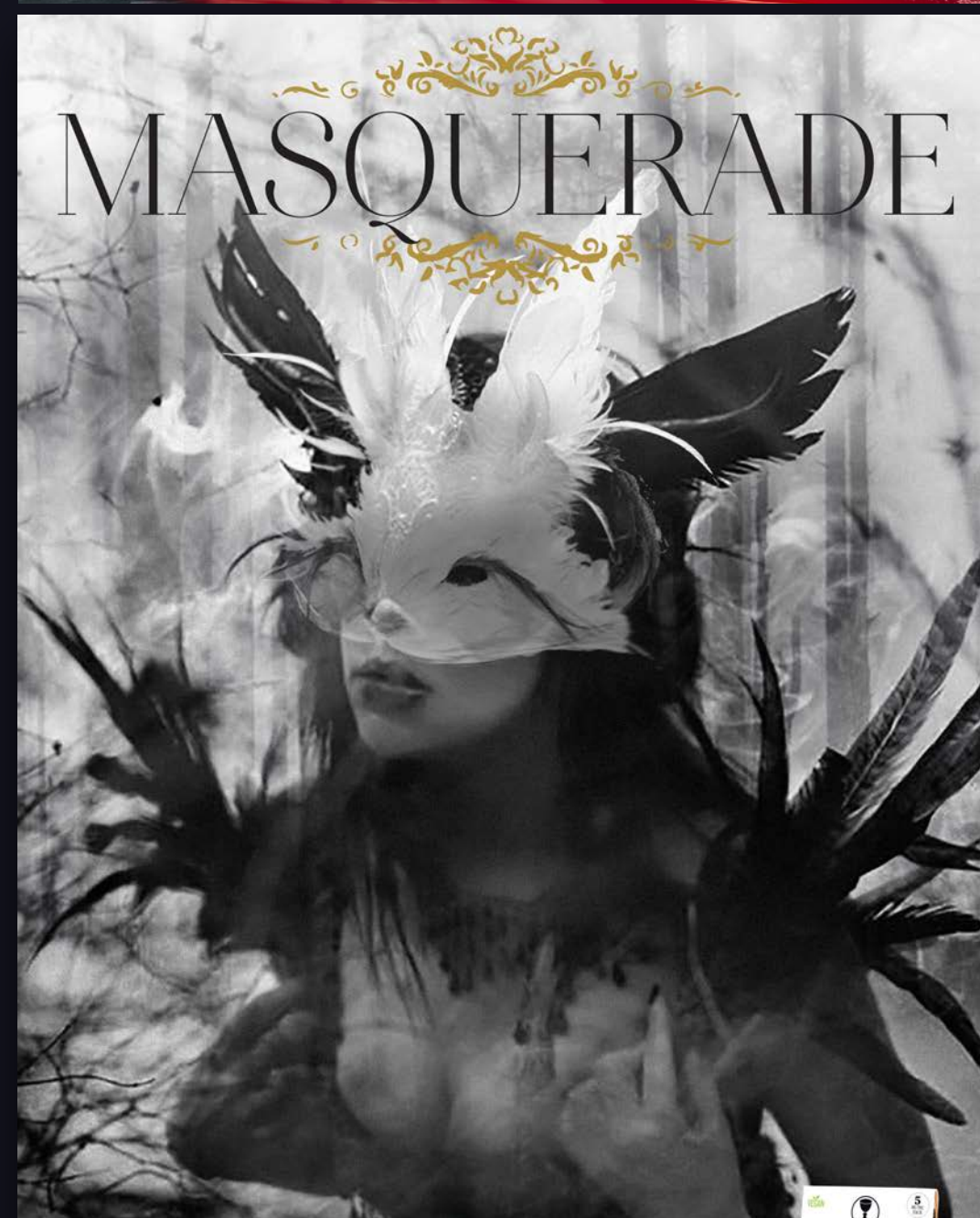
Stan Grissinger  
PRESIDENT

## SUPER POWER

Strategy Development & Implementation  
Global Sales & Distribution  
Product Creation  
New Market Expansion

## CAREER HIGHLIGHTS

Nike  
Dunlop Slazenger Corporation  
Maxfli



LAUNCH PARTY @ planet13  
Saturday, October 26<sup>th</sup> | 5 to 8pm



Keep out of the reach of children. For use by adults 21 years of age and older.

## KEY FOCUS

Team / Culture  
Geographic Expansion  
New Product Distribution  
Business Agility  
Working Capital Discipline

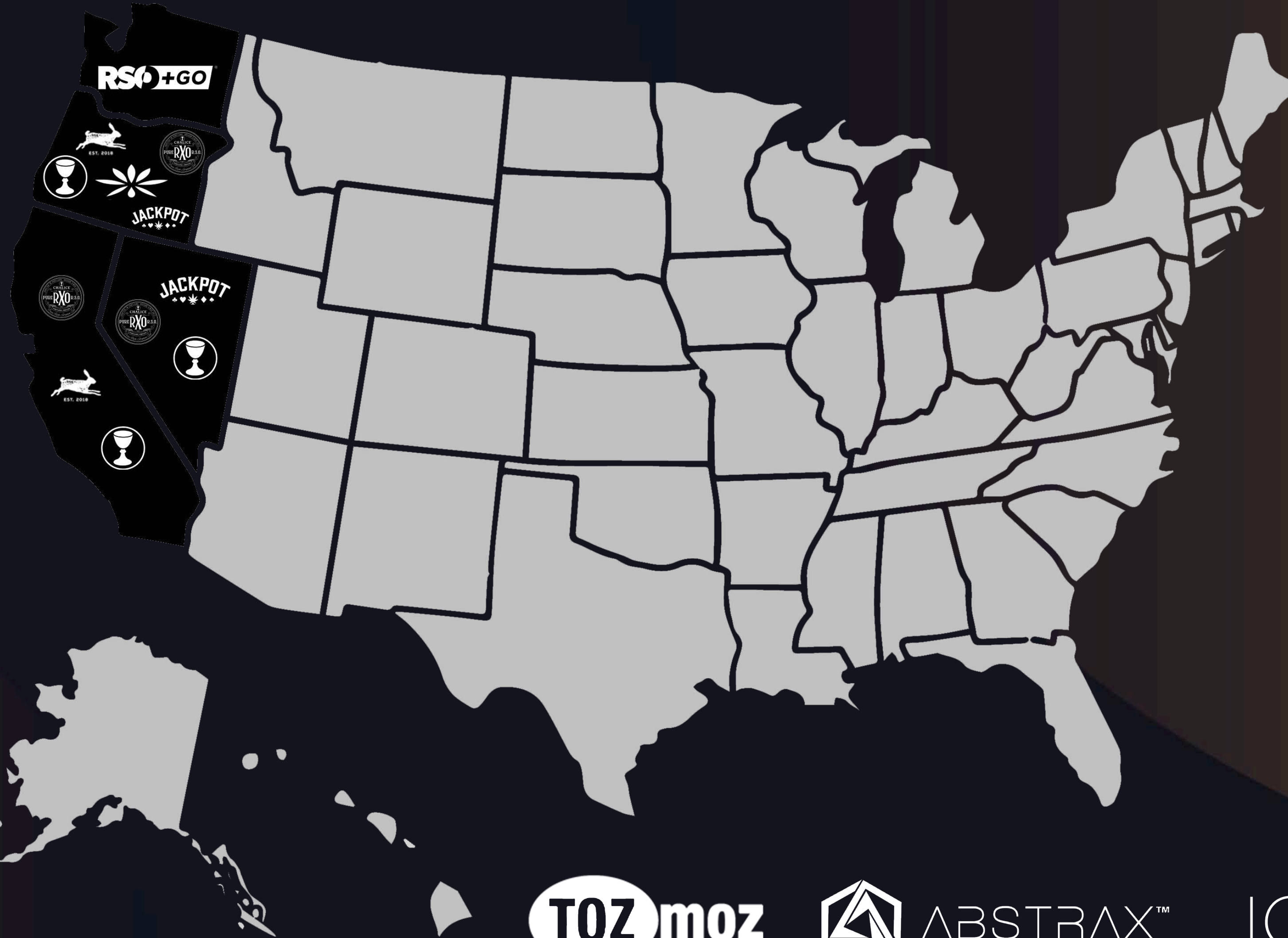
## PRIORITIES

3rd Party Partnerships  
Improved Account Relationships  
Transparency  
Planning / Forecast  
Clarity

COLLABORATIONS

# STRATEGIC PARTNERSHIPS

GEOGRAPHIC EXPANSION



# PRODUCTION & SUPPLY CHAIN



Joel Klobas  
VP OF PRODUCTION

## SUPER POWER

Efficient cultivation and extraction  
Profitable production

## CAREER HIGHLIGHTS

Bobsled	Saucey
Viola	Cloud Cover
Rel vape	Buddies
Green Dragon	Select strains (Cura)
Clay Wolf	
TozMoz	



Jerry Wallis  
VP OF LOGISTICS & SUPPLY CHAIN

## SUPER POWER

Streamline manufacturing, production,  
extraction and distillation innovation

## CAREER HIGHLIGHTS

Bobsled	Saucey
Viola	Cloud Cover
Rel vape	Buddies
Green Dragon	Select strains (Cura)
Clay Wolf	
TozMoz	

## KEY FOCUS

Production Efficiency  
New Product Expansion  
New Market Expansion  
Supply Chain Rationalization

## PRIORITIES

Partnership Expansion  
Supply Chain Efficiencies  
Inventory Productivity  
3rd Party Manufacturing Awareness  
Core Market Performance  
Team

CANNABIS EXPERTS

# PRODUCTION & SUPPLY CHAIN



## RESULTS

- 3rd Party Revenue
- Improved Vendor Terms
- Lower Cost Per Unit
- Product Partnership Expansion (NV/CA/WA)

# PRODUCT COLLECTION



SUPERIOR PRODUCTS

# STRATEGY & CHANNEL SALES



Marshall Hawkins  
VP OF CHANNEL SALES  
PLANNING & FORECASTING

## SUPER POWER

People First Approach to Business  
Change Management  
Strategic and Tactical Business Planning

## CAREER HIGHLIGHTS

Access Financial  
PODS Enterprises  
Knowledge Learning Corp  
Hollywood Entertainment



## KEY FOCUS

Sales Forecasting  
Production Forecast  
Inventory Productivity  
Product Optimization  
New Product Pipeline

## PRIORITIES

Accuracy  
Agility  
Transparency  
Accountability  
Team



SUPERIOR PRODUCTS

# STRATEGY & CHANNEL SALES



## RESULTS

- Record Retail & Wholesale Performance
- Improved Product Availability
- Geographic Expansion
- Record New Product Introductions
- Transparency
- Agility

INDUSTRY KNOWLEDGE

# WORLD CLASS GROW FACILITY



Meghan Miller  
VP OF STRATEGY

## SUPER POWER

Natural strategist, customer engagement, strategic partnerships

Cannabis industry and genetics expert, brand strategy and grow operations

## CAREER HIGHLIGHTS

Phylos  
Aficionado Estate Genetics  
Jama Software  
SKUNK Magazine  
Benevolent Roots Consulting



1993 - Jack Herer Brands	Phat Panda
Canndescent	Genret Farms (Jamaica)
Willy's Reserve	Humbolt Seed Company
Pharmacann, Inc.	Humbolt Seed Organization (Spain)
Columbia Care	Jungle Boys
Truelieve	Hawaiian Seed Co
MJardin	Heroes of the Farm
Canopy	Port City Relief
DNA Genetics	Cora Genetics
Cookies Family Genetics	Emerald Cup
HPRC	NCIA

## KEY FOCUS

Bald Peak / Grow  
Purchasing  
Collaborations  
Vendor Terms

## PRIORITIES

Bald Peak Production  
Cultivation Team  
Expanded Vendor Partners  
Industry Alignment

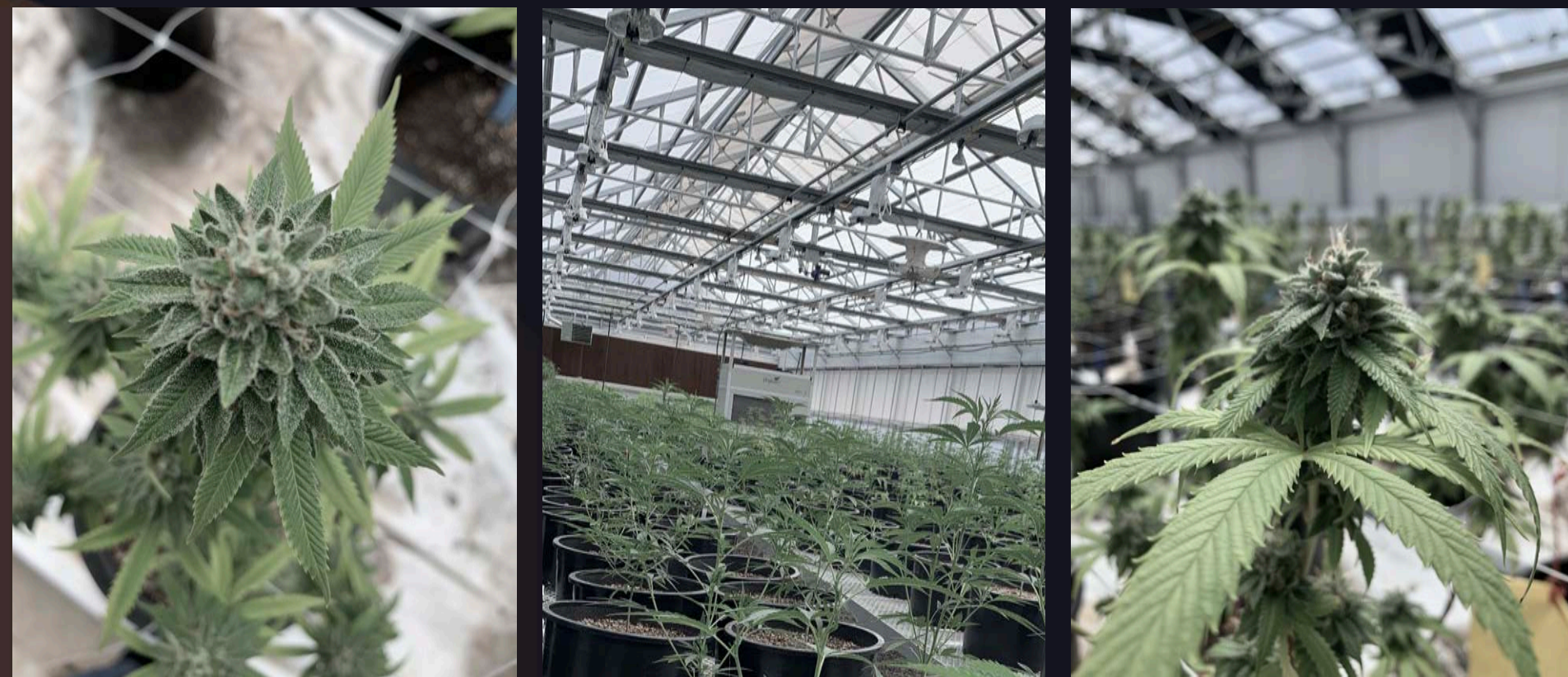
INDUSTRY KNOWLEDGE

# WORLD CLASS GROW FACILITY



## RESULTS

- Perpetual Harvest
- In House Breeding Program
- Proprietary Genetics
- Top Tier Vendor Partners
- Improved Vendor Terms
- Inventory Turn



INDUSTRY EXPERTISE

# LEGAL AND COMPLIANCE



John Magliana  
GENERAL COUNSEL



## SUPER POWER

37 years Tax and Mergers & Acquisitions lawyer  
Executive Committee, Oregon State Bar  
Tax Structuring Expertise

## CAREER HIGHLIGHTS

Lindsay Hart Neil Weigler, LLP  
Bullivant Houser Baily PC  
Baker McKenzie  
Co-founder, Oregon State Bar - Cannabis Section  
Chairman, Cannabis Section  
Co-founder, GLH

## KEY FOCUS

Compliance  
Public Company Filings  
Partnership Agreements  
OLCC  
MSO Partnerships

## PRIORITIES

3rd Party Partnerships  
Reduced Outside Legal Representation  
Transparency  
Agility  
Board Compliance

TRANSPARENCY AND INSIGHT

# FINANCIAL PERFORMANCE



Ryan Steffner  
DIRECTOR OF FINANCIAL PLANNING

## SUPER POWER

Strategic Planning, Forecasting, & Budgeting  
Cash and Capital Planning  
Deal Structuring & Transactions  
Managing Operations through KPI's

## CAREER HIGHLIGHTS

High-Growth Lending Startup  
Alternative Asset Manager



Andrew Marchington, CPA  
VP OF FINANCE

## SUPER POWER

Lean Public Company Compliance  
Mergers and Acquisitions  
Treasury and Cash Forecasting  
Inventory and Costing

## CAREER HIGHLIGHTS

Deloitte  
Moss Adams  
Cambia Health Solutions  
C21 investments

## KEY FOCUS

Working Capital Optimization  
Governance  
Compliance  
Transparency  
Return Optimization  
Cash Management

## PRIORITIES

Operational Efficiency  
Positive Cash Flow  
Agility  
Accountability  
Systems Infrastructure  
Consistency and Efficiency in close and reporting  
Cash management

TRANSPARENCY AND INSIGHT

# FINANCIAL PERFORMANCE



## RESULTS

Improved Financial Performance

Lower OPEX

Improve Working Capital Utilization

Audit cost and quality improvement

Predictability in cash flows

Transparent & Timely Disclosure Management

Improved Inventory & Production Forecasting

# MOST FREQUENTLY ASKED QUESTIONS

Question # 1: What is your current cash position and when do you expect to be EBITDA positive?

We do not and will not comment on this in-between reporting periods. Our cash position is only disclosed when we disclose our quarterly and annual financial statements. We do not make forward looking statements.

Question # 2: Can we get an update on the TozMoz purchase/merger?

The Company is awaiting final regulatory approval before it can close and consolidate Tozmoz. This primarily involves an inspection and additional documentation requests from the regulator, the OLCC. The OLCC has noted that it is experiencing longer than usual delays due to COVID-19 and turnover in general. We cannot control the regulators timelines except for how we respond to their requests and this has been an urgent priority for our legal and compliance team. In the interim, we are operating under a consulting arrangement with Tomzoz that allows the Company to capture all revenues and expenses of the Tozmoz business. The impacts on the Company's profit and loss will be materially unchanged due to the close of this acquisition.

# MOST FREQUENTLY ASKED QUESTIONS

## Question # 3: Is there stock manipulation occurring?

GLH is not aware of any purported stock manipulation. There are over 860 M shares outstanding in GLH held mostly by retail shareholders. No one party that holds more than 5% of GLH. Retail shareholders, may not understand that the shares offered for bid and ask on the indexes they can see are not the only place that buyers and sellers can transact. There are trading platforms available for large volume traders that pay for the right to keep their trades hidden. A retail investor will not see these bids or asks unless they too are paying for this. Dark pools exist. This is legal. Professional traders are happy making small gains on large volume of stock and often times trade in the grey markets that retail investors can see. That is not manipulation. Particular broker dealers are mentioned often in the chat rooms. Once again, please remember that retail shareholders make buy and sell orders through their own individual retail broker dealer or discount broker. A dealer may have hundreds of advisors selling shares for their individual clients under the same dealer code. It may not one specific party buying or selling.

Ultimately, if there are more sellers below the current trading price than buyers above, the stock will always trade in narrow bands and not rise. I typically ask shareholders, if retail investors can acquire the stock at \$0.015, why would they pay \$0.02 and so on. Until someone is willing to pay \$0.05 to clean up all of the stock offered below that, the share price will remain low. When stock is no longer offered for sale, demand will drive price up.

If there are irregularities that shareholders can prove, I encourage them to share it with regulators. In the absence, negative commentary in chat rooms are not productive. At a certain point in time, perhaps consider selling instead of resorting to other methods.



# MOST FREQUENTLY ASKED QUESTIONS

## Question # 4: When will the stock price rise?

Shareholders while understandably are frustrated, are asked to keep in mind that the entire Cannabis space is down over 70% annualized since 2016. Smaller companies like GLH are down even more.

The board, management and employees of GLH are as equally disappointed at the share price as other shareholders, but as management, we can only focus on executing the business plan we have laid out.

We strongly believe that only consistent and sustained performance over multiple quarters will be rewarded and that will take time. We believe that we are dramatically undervalued as we trade at less than 1x 2019 revenues. We are steadfastly executing our active growth plan which we have described as "crawl-walk, run".

We believe the combination of a low share price relative to our current revenues and a low share price relative to our internal growth plans makes us dramatically undervalued.

That being said, we currently have a low cash position and we have debt due in November of 2021 that is higher than our current cash position. The positive things we are doing operationally may be getting discounted for this reality.

## Question # 5: Is there any chance to see any return on my investment in the near future?

Every shareholder has a different entry price point into the GLH stock so it is hard to comment on this question. Someone who paid \$0.03 for stock has a greater opportunity to make a return on their investment than someone who paid \$0.45. Jeff and I purchased 5% of the company at \$0.06.

The board, management and employees of GLH believe in the company and that is why they are all working at reduced compensation levels. We believe we can make an impact on shareholder value by executing upon the plan that Jeff has put forward.

# MOST FREQUENTLY ASKED QUESTIONS

## Question # 6: Can you give an update on BMF Washington Law Suit

The Company filed a lawsuit against BMF Washington LLC ("BMF") and Peter Saladino ("Saladino") on January 21, 2020, in Multnomah County (Oregon) Circuit Court, Case No. 20CV03528, seeking to recover \$6,916,580 in damages for breach of contract and unjust enrichment and additional claims in the amount \$4,160,000 relating to misappropriation of trade secrets. A receiver was appointed for BMF causing a stay of the case against BMF. The Company is seeking to collect its damages from the sale of BMF assets by the receiver. The personal claims against Mr. Saladino were removed to the Federal Court for the Western District of Washington and Mr. Saladino filed an Answer on May 29, 2020, without asserting any counterclaims against the Company. The Company filed an Amended Complaint against Mr. Saladino on June 18, 2020 adding claims for approximately \$9.3 million, including fraud and deceptive trade practices.

## Question # 7: How will you be able to repay the debentures that are due in November of 2021?

Our expectation is that as we continue to execute upon our business plan we will be able to generate some free cash flow which in turn will help generate momentum in the stock price which will allow us more flexibility in our debt repayment options.

## Question # 8: Will you consolidate the stock?

There are no plans to do so at this time. Stock consolidations just for the sake of reducing the number of shares outstanding do not work for very long as the share price typically tend to drift down. There are many examples of that. We strongly believe that once there is a tangible business reason, such as a merger or acquisition, we can consider this. There needs to be a tangible, sustainable business reason for a stock consolidation.

# MOST FREQUENTLY ASKED QUESTIONS

Question # 9: Over the past 12 months, you've attracted a very experienced executive team in John Varghese, Jeff Yapp, Stan Grisinger, John Ford and Jane Sullivan. What was the "pitch" that attracted them to a small company with seven stores?

Everyone on this management team believes cannabis represents a huge opportunity in the next generation health and wellness product category. Most of the team has come together because they believe in the long term, and because they have a long-standing relationship with Jeff and a deep level of trust that comes with it. Jeff has put together a stacked and talented management team that is capable of running companies 10x of where GLH is today. The team is sized to manage the complexities of a publicly traded multi-state cannabis business. A stronger endorsement is that the entire SLT and senior management demonstrated their commitment by making voluntary compensation adjustments in 2020.



CANNABIS ON PURPOSE

WE HEAL. WE SHARE. WE COME TOGETHER.

THANK YOU