



## Strong operating performance continues as Golden Leaf Holdings expects to report a successive record revenue quarter and positive cash flow from operations

### Q3 2020 Selected Year-to-date results

TORONTO, Sept. 29, 2020 -- Golden Leaf Holdings Ltd. (CSE: GLH) (OTCQB: GLDFF) ("Golden Leaf" or the "Company"), a premier, consumer-driven cannabis company specializing in retail, production, processing, wholesale, and distribution, today announces expected unaudited results for the three months ended September 30, 2020.

The Company anticipates final unaudited revenues for the three months ended September 30, 2020 will be approximately \$6.1M with an expected gross margin of 35%. This is the first time in the Company's history that revenue will exceed \$6.0M and represents growth of 13% over the previous quarter and growth of 41% compared to continuing operations from the same quarter in 2019. These results are driven by continued growth in the Company's Oregon, California and Washington businesses. The Company also expects to report positive cash flow from operations for the first time in its history, a milestone signaling sustainable operations which allows for investment towards expansion and organic growth.

"We have maintained focus on our core operations in Oregon and regained momentum in third party toll processing while also gaining traction in California and Washington," stated Jeff Yapp, Chief Executive Officer of Golden Leaf. "We believe this marks a turning point for GLH as we continue to grow our business while overcoming all the challenges 2020 has thrown at us."

### [About Golden Leaf Holdings](#)

Golden Leaf Holdings is a premier consumer-driven cannabis company specializing in production, processing, wholesale, distribution and retail, with 7 dispensaries in Portland, Oregon. The Company is committed to developing a dynamic portfolio built around the recognized brands of Chalice Farms, with a focus on health and wellness. Markets served include Oregon, California, Nevada and Washington. Visit [glhmonthly.com](http://glhmonthly.com) for regular updates.

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