



Golden Leaf Announces Non-Brokered Private Placement of up to C\$11,000,000

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PORTLAND, Ore., Feb. 17, 2021 (GLOBE NEWSWIRE) -- Golden Leaf Holdings Ltd. (CSE: GLH) ("**GLH**" or the "**Company**") announced today a proposed non-brokered private placement (the "**Financing**") of up to 169,230,770 units ("**Units**") priced at C\$0.065 per Unit for aggregate gross proceeds of up to C\$11,000,000. Each Unit will be comprised of one common share of the Company (a "**Common Share**") and one full common share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of C\$0.10 for a period of 24 months from the date of issuance thereof. Beginning on the date that is four months and one day following closing of the Financing, the Company may accelerate the expiry of the Warrants to a 30-day warrant acceleration period if the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is greater than C\$0.13 per Common Share for the preceding 10 consecutive trading days.

The proceeds of the Offering will be used by the Company for strategic retail license acquisitions and for general corporate purposes. The Financing is expected to close within three weeks.

The Company will pay to certain eligible finders in respect of subscriptions for Units referred by such finder a cash finder's fee and/or issue finder's warrants (the "Finder's Warrants"), as agreed with the finder. Each Finder's Warrant will entitle the holder to purchase one Common Share at an exercise price equal to C\$0.10 per Common Share at any time up to 24 months following closing.

Units issued in connection with the Financing to persons subject to Canadian securities laws will be subject to a statutory hold period of four months from the applicable closing date and Units issued in connection with the Financing to persons subject to United States securities laws will be subject to a hold periods under such laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the benefit or account of, any U.S. Person (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or person in the United States, unless exempt from such registration requirements. This release shall not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

[About Golden Leaf Holdings](#)

Golden Leaf Holdings is a premiere 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 for regular updates.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements that suggest that the Financing will be successfully closed, and statements regarding the anticipated proceeds from the Financing, the timing of closing, the use of the net proceeds from the Financing, the Company's future business operations, the opinions or beliefs of management and future business goals. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In providing this forward-looking information, the Company has assumed that there is demand from the market for the Units and that no material adverse circumstances or events will arise prior to closing that would make the pricing of the Units unattractive. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information,

including but not limited to general business, economic and competitive uncertainties, regulatory risks, market risks, risks inherent in cannabis retailing and manufacturing operations and other risks of the cannabis industry in the United States and in Oregon, and the risks described in the Company's management discussion and analysis for the period ended September 30, 2020 and available on the Company's profile at www.sedar.com, any of which could result in the Company being unable to sell Units in the amounts anticipated or at all. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. Forward-looking information is provided herein for the purpose of presenting information about management's current expectations relating to the future and readers are cautioned that such information may not be appropriate for other purpose. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.