

GOLDEN LEAF HOLDINGS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Golden Leaf Holdings Ltd. ("**Golden Leaf**" or the "**Corporation**") will be held virtually on Monday, May 10, 2021 at 10:00 a.m. (Toronto time) via live audio webcast online at <https://web.lumiagm.com/242165683>, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2020, together with the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting at six;
3. to elect the directors of the Corporation for the ensuing year, as more particularly described under the heading "Particulars of Matters to be Acted Upon – Election of Directors" in the Corporation's management information circular dated March 31, 2021 (the "**Circular**");
4. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a consolidation of the Company's issued and outstanding common shares (the "**Shares**") on the basis of 23 pre-consolidation Shares for each one post-consolidation Share, as more particularly described under the heading "Particulars of Matters to be Acted Upon – Approval of Share Consolidation" in the Circular;
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing a change of name of the Corporation to "Chalice Brands Ltd." or such other name as the board of directors of the Corporation may choose, acting in the best interests of the Corporation, as more particularly described under the heading "Particulars of Matters to be Acted Upon – Approval of Name Change" in the Circular;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a new equity incentive plan, as more particularly described under the heading "Particulars of Matters to be Acted Upon – Approval of New Incentive Plan" in the Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Your vote is important.

The Corporation will be using the notice-and-access model provided under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Notice and Access**") for the delivery of the Circular and other related materials of the Meeting (the "**Meeting Materials**") to Shareholders. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a package in the mail containing: (i) information on the Meeting date, location and purpose; (ii) a form of proxy or voting instruction form so Shareholders can vote their shares; and (iii) information on how they may electronically access the Meeting Materials. However, the Corporation will mail paper copies of the Meeting Materials to those Registered Shareholders and Non-Registered Shareholders (as defined below) who have previously elected to receive paper copies of the Meeting Materials. The Meeting Materials will be available at <https://odysseytrust.com/client/golden-leaf-holdings-ltd-2/> on or about April 9, 2021 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by calling toll-free 1-833-394-7716, or can be accessed online on SEDAR at www.sedar.com on or about April 9, 2021.

This year, given the unprecedented public health impact of the novel coronavirus, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will be holding the Meeting in a virtual-only format, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders. **Shareholders will not be able to attend the Meeting in person.**

If you hold your Shares directly (a "**Registered Shareholder**"), complete, date, sign and return the accompanying form of proxy in the enclosed envelope to Odyssey Trust Company, 1230 300 5th Ave SW, Calgary, AB T2P 3C4. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting held in virtual-only format or may be represented by proxy. Proxy appointment information can be sent via email to goldenleaf@odysseytrust.com. Shareholders do not need to complete or return their form of proxy if they are planning to vote at the Meeting. Registered Shareholders who are unable to attend the Meeting held in virtual-only format are requested to complete, date and sign the form of proxy and send it by facsimile to 800-517-4553 or by email to proxy@odysseytrust.com or by mail to the address of Odyssey Trust Company indicated above. Electronic voting is also available for this Meeting through <https://login.odysseytrust.com/pxlogin>. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on the electronic voting process are provided in the form of proxy.

If you do not hold your Shares directly (a "**Non-Registered Shareholder**"), complete, date and sign the voting instruction form that has been provided by your broker, bank or other nominee and return it in the enclosed envelope in accordance with the instructions provided by your broker, bank or other nominee.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is **an additional step** to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, or wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. Without a username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders **MUST** send an email to goldenleaf@odysseytrust.com and provide Odyssey Trust Company with their proxyholder's contact information including their email address, number of Shares appointed, name in which the Shares are registered if they are a Registered Shareholder, or name of broker where the Shares are held if a Non-Registered Shareholder, so that Odyssey Trust Company may provide the proxyholder with a username via email.

The board of directors of the Corporation has, by resolution, fixed the close of business on March 31, 2021 as the record date for the determination of the Registered Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. The board of directors of the Corporation has, by resolution, fixed 10:00 a.m. (Toronto time) on Thursday, May 6, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment(s) or postponement(s) of the Meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Corporation's transfer agent, Odyssey Trust Company.

DATED at Portland, Oregon, this 31st day of March, 2021.

BY ORDER OF THE BOARD

"Jeff Yapp"

Chief Executive Officer