



## Golden Leaf Announces Timing of Corporate Name Change to Chalice Brands Ltd. and Share Consolidation

PORTLAND, Ore., May 20, 2021 (GLOBE NEWSWIRE) -- Golden Leaf Holdings Ltd. (CSE:GLH) (OTCQB:GLDFF) ("Golden Leaf" or the "Company"), announced today that, pursuant to the shareholder approval obtained by the Company at its Annual and Special Meeting ("AGM") held on May 10, 2021, the Company is enacting the consolidation of its common shares on the basis of one (1) post-consolidation common share for every twenty-three (23) pre-consolidation common shares (the "Consolidation") and the change of its name from "Golden Leaf Holdings Ltd." to "Chalice Brands Ltd." (the "Name Change").

The Consolidation and the Name Change will take effect on Tuesday, May 25, 2021 and the Company's common shares will commence trading on a post-Consolidation basis under the new name and under the symbol "CHAL" on the Canadian Securities Exchange at the open of trading on May 20, 2021. The Company will receive a new symbol for the OTCQB in short-order and will announce separately.

"Management believes the acquisition of Homegrown as announced on May 19, 2021 represents a transformative event for Chalice, making this the right inflection point to embark on the Name Change and Consolidation. As noted in that release, we raised sufficient capital to fund this accretive acquisition. Combined with the fact that Homegrown is cash flow positive, the Company will be able to generate positive cash flow to fund operations," stated John Varghese, Executive Chairman of Chalice Brands Ltd.

"Rebranding as Chalice allows this management team that has been on executing our "Crawl, Walk, Run" operating philosophy to focus on the future and leave all legacy issues behind", stated Jeff Yapp, Chief Executive Officer of Chalice Brands Ltd. Over the last 18 months we have continued to gather momentum and galvanize management behind the Chalice brand." Our Chalice Farms stores and our Chalice chews are the pride of our business. As we put the Golden Leaf era behind us, this name change serves to symbolize our resurgence as a relevant contender in the US cannabis industry, driven by leadership in our home market of Oregon."

As a result of the Consolidation, approximately 1,358,871,942 common shares issued and outstanding prior to the Consolidation will be reduced to approximately 59,081,260 common shares. Each shareholder's percentage ownership in the Company and proportional voting power will remain unchanged after the Consolidation. No fractional common shares will be issued in connection with the Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional common share as a result of the Consolidation, such fraction will be rounded down to the nearest whole number.

In order to receive certificates representing post-Consolidation common shares issued pursuant to the Consolidation, shareholders must deliver to Odyssey Trust Company as depositary (i) their certificates representing common shares; (ii) a duly completed letter of transmittal, which was previously delivered to shareholders; and (iii) such other documents as the Depositary may require. Upon return of a properly completed letter of transmittal, together with certificates representing common shares and such other information as requested by the depositary, certificates for the appropriate number of post-Consolidation common shares will be distributed without charge. Certificates for the post-Consolidation common shares issued to a Shareholder who provides the appropriate documentation described above, shall be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the letter of transmittal as soon as practicable after the receipt by the Depositary of the required documents.

Non-registered shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Share Consolidation. If a Non-registered shareholder has any questions in this regard, the shareholder is encouraged to contact its nominee.

"We had a record number of shares voted at this year's AGM receiving over 95% support for both the Name Change and the Consolidation. We're pleased that the shareholders overwhelmingly supported our proposal. The Consolidation is an important step as we anticipate federal deregulation and look to attract long term focused institutional shareholders," said Varghese.

### About Chalice Brands

Chalice Brands is a premier consumer-driven cannabis company specializing in production, processing, wholesale, distribution, and retail, with twelve 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. Chalice Brands operates nationally through Fifth and Root and has operations in Oregon and California. Visit <http://www.glhmonthly.com> for regular updates.

### Investor Relations:

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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.

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