



THE GREEN ORGANIC DUTCHMAN ANNOUNCES DISTRIBUTION OF SPINCO UNIT WARRANTS TO ELECTING SHAREHOLDERS

TORONTO, May 30, 2019 -- The Green Organic Dutchman Holdings Ltd. (the "**Company**" or "**TGOD**") (TSX:TGOD) (US:TGODF) is pleased to announce, further to its news release of February 6, 2019, that it will effect on June 3, 2019 (the "**Distribution Date**") the distribution of unit purchase warrants ("**SpinCo Unit Warrants**") of TGOD Acquisition Corp. ("**SpinCo**") to all registered TGOD shareholders of record as of January 31, 2019 (the "**Distribution Record Date**") who elected to receive the SpinCo Unit Warrants (the "**Distribution**") under its previously announced plan of arrangement with SpinCo (the "**Arrangement**").

The SpinCo Unit Warrants will be distributed to those registered TGOD shareholders (i.e. TGOD shareholders who hold their TGOD shares in their own name) ("**Registered TGOD Shareholders**") who elected to receive the SpinCo Unit Warrants in accordance with the election procedures announced in the Company's February 6, 2019 news release. TGOD shareholders who hold their TGOD Shares through a broker, investment dealer, bank, trust company or other nominee ("**Beneficial TGOD Shareholders**") and who elected to receive SpinCo Unit Warrants should contact their nominee for instructions and assistance in respect of receipt and exercise of the SpinCo Unit Warrants or, in the case of U.S. Beneficial TGOD Shareholders, their pro rata share of the cash proceeds from the sale of the SpinCo Unit Warrants they are entitled to receive under the Arrangement.

SpinCo is also pleased to announce the appointment of Mr. Daniel Brody as Chief Executive Officer of SpinCo. Mr. Brody will transition from his current role of Vice President, Investor Relations at TGOD to replace Mr. David Doherty. SpinCo would like to thank Mr. Doherty for his contribution to SpinCo during his tenure.

Terms of the SpinCo Unit Warrants

The SpinCo Unit Warrants are governed by the terms and conditions of a warrant indenture to be dated June 3, 2019 between SpinCo and Computershare Trust Company of Canada. In accordance with the terms of the Arrangement, each TGOD shareholder of record as of the Distribution Record Date who confirmed that such shareholder is not a U.S. Shareholder (as defined below) and elected to receive SpinCo Unit Warrants will receive 0.15 of one SpinCo Unit Warrant for each TGOD share held as of the Distribution Record Date. Each SpinCo Unit Warrant will entitle the holder to purchase one unit of SpinCo (a "**SpinCo Unit**") upon (i) the holder tendering the exercise price of \$0.50 per SpinCo Unit to SpinCo by 5:00 p.m. (Vancouver) on July 10, 2019 and (ii) SpinCo obtaining a receipt for a final prospectus qualifying the distribution of the SpinCo Units by August 3, 2019, being 60 days following the Distribution Date, failing which the holder will be entitled to a return of the exercise price tendered for such SpinCo Units, all in accordance with the terms and conditions of a warrant indenture to be entered into by TGOD and SpinCo. Each SpinCo Unit consists of one common share of SpinCo ("**SpinCo Share**") and one-half of one SpinCo Share purchase warrant (a "**SpinCo Warrant**"). Each SpinCo Warrant is exercisable into one SpinCo Share (a "**SpinCo Warrant Share**") at an exercise price of \$1.25 per SpinCo Warrant Share for a period of 24 months from the date the SpinCo Shares commence trading on a recognized stock exchange (the "**Listing Date**"), subject to certain acceleration provisions, including, without limitation, in the event SpinCo announces a financing at a price per security equal to or greater than \$1.25. The SpinCo Shares comprising part of the SpinCo Units will be subject to a contractual escrow period commencing on the Distribution Date and ending six months after the Listing Date. The SpinCo Warrants and SpinCo Shares issuable upon the exercise of the SpinCo Warrants will be subject to a contractual escrow period commencing on the Distribution Date and ending twelve months after the Listing Date. No exchange of share certificates or DRS statements representing existing TGOD shares will be required under the Arrangement.

U.S. SHAREHOLDERS

The SpinCo Unit Warrants to be distributed pursuant to the Distribution will not be registered under the laws of any foreign jurisdiction, including the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Consequently, NO SPINCO UNIT WARRANTS WILL BE DELIVERED TO ANY REGISTERED OR BENEFICIAL HOLDER OF TGOD SHARES WHO IS, OR WHO APPEARS TO TGOD OR COMPUTERSHARE TRUST

COMPANY OF CANADA, AS CUSTODIAN (THE “**CUSTODIAN**”) TO BE, AN INDIVIDUAL OR ENTITY THAT QUALIFIES AS A U.S. PERSON UNDER APPLICABLE U.S. SECURITIES LAWS (COLLECTIVELY, “**U.S. SHAREHOLDERS**”). Such SpinCo Unit Warrants will be delivered by TGOD to the Custodian for sale by the Custodian on behalf of all U.S. Shareholders and U.S. Shareholders (and in the case of U.S. Beneficial TGOD Shareholders, electing U.S. Shareholders) will receive from the Custodian their pro rata share of the cash proceeds from the sale of such SpinCo Unit Warrants, less any commissions, expenses and any applicable withholding taxes. It is anticipated that the SpinCo Unit Warrants will have nominal market value.

TAX MATTERS

In general terms, SpinCo Unit Warrants can constitute “qualified investments” under the Income Tax Act (Canada)(the “**Tax Act**”) as of any particular time if the underlying common shares of SpinCo (“**SpinCo Shares**”) are listed on a “designated stock exchange” or SpinCo is a “public corporation” for purposes of the Tax Act at the relevant time. However, an application for listing of the SpinCo Shares will NOT be made on any stock exchange on the Effective Date, and there is no assurance when, or if, such SpinCo Shares will be listed on any stock exchange. In addition, SpinCo is not currently a “public corporation” for purposes of the Tax Act. SpinCo has indicated that it will consider its options to become a “public corporation” for purposes of the Tax Act after the Effective Date. If SpinCo becomes a “public corporation” on or before its filing-due date for its first taxation year (whether by achieving listed status for SpinCo Shares on a designated stock exchange or otherwise, including where SpinCo achieves sufficient dispersal and meets the other requirements to make a “public corporation” election under certain provisions of the Tax Act), it has indicated that it intends to make a special election under the Tax Act to be deemed to have been a “public corporation” from the beginning of the year. No assurance is provided that SpinCo will meet the conditions to become a “public corporation” on a timely basis, or at all, or that SpinCo will be in a position to make, or will make, a valid election or elections for purposes of the Tax Act as indicated.

Further Information

For additional details respecting the Distribution, the Arrangement and the election process, please refer to the management information circular of the Company dated November 7, 2018, the Company’s news release of January 24, 2019 and the Election Form, a copy of each of which is available under the Company’s SEDAR profile at www.sedar.com, [visit the Frequently Asked Questions section here](#), or contact TGOD’s investor relations team at: invest@tgod.ca or (416) 900-7621.

ABOUT TGOD ACQUISITION CORPORATION

SpinCo is an investment company guided by an investment policy primarily focused on investments in the cannabis industry in Canada and internationally. SpinCo’s investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case as SpinCo believes will enhance value for the shareholders of SpinCo in the long term. SpinCo’s board of directors and management team have considerable financial, mergers and acquisitions and cannabis industry experience and will consist of Danny Brody, Chief Executive Officer, Nick Demare, Chief Financial Officer, and Jeff Scott, Director.

ABOUT THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.

The Green Organic Dutchman Holdings Ltd. (TSX: TGOD) (US: TGODF) is a publicly traded, premium global organic cannabis company, with operations focused on medical cannabis markets in Canada, Europe, the Caribbean and Latin America, as well as the Canadian adult-use market. TGOD also has organic hemp CBD oil operations in Canada, and through its wholly owned subsidiary HemPoland distributes premium hemp CBD oil in the EU. The Company grows high quality, organic cannabis with sustainable, all-natural principles. TGOD’s products are laboratory tested to ensure patients have access to a standardized, safe and consistent product. TGOD has a planned capacity of 219,000 kgs and is building 1,643,600 sq. ft. of cultivation and processing facilities across Ontario, Quebec, Jamaica and Denmark.

TGOD’s Common Shares and warrants issued under the indenture dated November 1, 2017 trade on the TSX under the symbol “TGOD” and “TGOD.WT”, respectively.

For more information on The Green Organic Dutchman Holdings Ltd., please visit www.tgod.ca

CONTACT INFORMATION

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www.tgod.ca

Forward-Looking Information Cautionary Statement

This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"). Forward looking statements in this release includes, but is not limited to, statements regarding the Distribution and the Effective Date, statements about future research, development and innovation by the Company, statements about the future legalization of cannabis-infused products in Canada, statements about future research, development and innovation by the Company, statements about future facility construction, statements about the offering of any particular products by the Company in any jurisdiction and statements regarding the future performance of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of Toronto Stock Exchange) accept responsibility for the adequacy or accuracy of this release.