

The Green Organic Dutchman Reports Fourth Quarter and Year End 2019 Financial Results

TORONTO, March 10, 2020 - The Green Organic Dutchman Holdings Ltd. (the "Company" or "TGOD") (TSX: TGOD) (US: TGODF), a leading producer of premium certified organic cannabis, reports its results for the fourth quarter and fiscal year ended December 31, 2019. These filings are available for review on the Company's SEDAR profile at www.sedar.com.

Fourth Quarter Business Highlights

The Company:

- Posted quarterly revenue of \$3.25 million (\$11.16 million for the year) consisting of hemp-derived product sales in Europe of \$2.56 million (\$9.88 million for the year) and sales from cannabis products in Canada of \$0.69 million (\$1.28 million for the year).
- Sales in Europe increased across all product lines, including HemPoland's newly launched line of CBD topicals.
- Quarterly sales in Canada increased marginally due to limited production from the Ancaster facility. TGOD initiated production in its hybrid greenhouse in November 2019, with an eight-week flowering cycle.
- Unveiled a new strategic, construction and operating plan, including a series of actions to reduce the Company's financing requirements and to calibrate construction of cultivation facilities to align with the adjusted market conditions in Canada. In particular, the Company's construction of its Valleyfield facility has been demarcated into smaller phases, while providing TGOD with the optionality to recommence expansion as market conditions evolve.
- Received orders from the provincial cannabis boards of Alberta, British Columbia, Newfoundland, Nova Scotia, Manitoba and Saskatchewan, significantly expanding its Canadian distribution footprint. The Company also introduced two new strains of cannabis in Ontario.
- Obtained a licence amendment from Health Canada, allowing the Company to launch cultivation operations at its Valleyfield facility in two zones measuring a total of 46,500 square feet.
- Completed a bought deal financing of 36,800,000 units and 20,608,000 warrants at a price per unit of \$0.75 for aggregate gross proceeds of \$27.6 million. Each unit is comprised of one common share and one-half of one common share purchase warrant of the Company. Each full warrant entitles the holder to purchase one common share at an exercise price of \$1.00 for a period of 36 months from the date they were received.
- Closed a senior secured first lien credit facility with a commercial lender with the first tranche of the credit facility producing gross proceeds of \$27.7 million with no principal repayments required for the first twelve months. The second tranche of the credit facility consisting of an additional \$15 million may be advanced upon the achievement of certain operational milestones and approval from the lender's credit committee. In connection with the loan, the Company issued the lender 7,000,000 common share purchase warrants exercisable for a period of 36 months

following the date of issuance at a price per share of \$1.00. The Company continues to evaluate additional financing options to deliver its operating plan.

Registered a net loss of \$144.75 million in the quarter, (\$195.75 million for the year) including non-cash impairment charges of \$127.74 million (\$127.74 million for the year) related to certain cash generating assets being built or used in Canada, and the Company's investment in Epican Medicinals. These impairment charges are primarily due to market conditions, which have caused the Company to revise its near-term and long-term growth forecasts in the reduced operating facility footprint, and the strategic decision to forgo the expansion of its proposed cultivation activities for export in Jamaica in order to focus on its Canadian operations. As market conditions improve, and should the Company decide to bring additional cultivation zones online which would increase the expected recoverable amount of future cashflows, the non-cash impairment charges may be reconsidered and be reversed as permitted by its accounting framework.

Key updates subsequent to the quarter

The Company:

- Streamlined its leadership structure. As part of these changes, the Company's former President, Mr. Csaba Reider, and its former Vice-President of Sales, Mr. Mike Gibbons, departed the organization. Their responsibilities have been consolidated under existing roles.
- Secured a research licence from Health Canada. Valid for five years, this licence allows the Company to reduce the cost and accelerate the pace at which it develops new products by eliminating reliance on third parties.
- Received the prestigious *Leadership in Organic Farming Award* from the Canada Organic Trade Association. Organic Leadership Awards are given to industry leaders who have displayed exceptional leadership through their involvement in advancing Canada's organic sector.
- Started selling Infusers, a tasteless and odourless dissolvable powder that provides the freedom to infuse any food or beverage with cannabis.

Investor conference call to discuss fourth quarter and year-end results

Management will host a conference call with analysts on March 11 at 9:00 am Eastern Time to discuss the results. Participants may access the call by dialing 416-764-8688 (Toronto) or 1-888-390-0546 (North America); Conference ID 91797254. For those unable to participate on the live call, a playback will be available for one week after the conference call using this URL:

<https://event.on24.com/wcc/r/2207799/74CD098F440F5EBC55932459CBA28C58>

Management Commentary

"While 2019 was a challenging year for the entire sector, we have made significant progress on the operational front and adjusted our construction and operating plan to preserve shareholder capital and

in light of changing market conditions,” commented Brian Athaide, CEO of TGOD. “Despite taking impairment charges this quarter, as we continue to evaluate financing options, we note that the value of our assets still far exceeds our liabilities. With our first 2.0 product, TGOD Infusers, now available, our teas and vapes launching next month, as well as additional launches planned later this year, we anticipate continued sales momentum for the rest of 2020,” continued Athaide.

About The Green Organic Dutchman Holdings Ltd.

The Green Organic Dutchman Holdings Ltd. (TSX: TGOD) (US-OTC: TGODF) is a premium certified organic cannabis company focused on the health and wellness market. Its certified-organic cannabis is grown in living soil, as nature intended. The Company is committed to cultivating a better tomorrow by producing its products responsibly, with less waste and impact on the environment. Its two Canadian facilities are being built to LEED certification standards and its products are sold in recyclable packaging. In Canada, TGOD plans to expand its product portfolio by launching a series of next-generation cannabis products such as organic teas, infusers and vapes. Through its European subsidiary, HemPoland, the Company also distributes premium hemp CBD oil and CBD-infused topicals in Europe. By leveraging science and technology, TGOD harnesses the power of nature from seed to sale.

TGOD's Common Shares and warrants issued under the indentures dated November 1, 2017 and December 19, 2019 trade on the TSX under the symbol "TGOD", "TGOD.WT" and "TGOD.WS", respectively. For more information on The Green Organic Dutchman Holdings Ltd., please visit www.tgod.ca.

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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.

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