

THE GREEN ORGANIC DUTCHMAN TO RELEASE Q1-2020 RESULTS AFTER MARKET CLOSE ON MAY 26, 2020

TORONTO, May 14, 2020 - The Green Organic Dutchman Holdings Ltd. ("TGOD" or the "Company") (TSX: TGOD) (US: TGODF), a leading producer of premium certified organic cannabis, will release its financial results for the first quarter of 2020 following the market close on the evening of Tuesday, May 26, 2020. The Company will hold a conference call with analysts on Wednesday, May 27, 2020, beginning at 9:00 a.m. (ET).

As a result of the 2019 novel coronavirus ("**COVID-19**") outbreak, the Canadian Securities Administrators have made available blanket relief under *OSC Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements* (the "**Blanket Relief**") which grants a 45-day extension for certain periodic securities filings. The Company intends to rely on the Blanket Relief to file its Q1 2020 unaudited interim condensed financial statements and its related Management's Discussion and Analysis ("**MD&A**") filings on SEDAR.

The Company's directors and officers remain subject to the Company's insider trading blackout policy.

Q1 Business Updates

Executive Leadership Consolidation

On January 9, 2020, the Company announced changes to streamline its leadership structure. The Company's President, Mr. Csaba Reider and the Company's Vice-President of Sales, Mr. Mike Gibbons departed the organization. Mr. Reider's responsibilities were assumed by the Company's CEO, Mr. Brian Athaide and Mr. Gibbons' responsibilities were assumed by the Company's Vice-President of Medical Sales, Mr. Robert Gora.

Research Licence

On February 20, 2020, the Company announced that it had 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 reducing reliance on third parties.

Hamilton Facility Processing Licence

On March 30, 2020, the Company announced that it had secured a licence amendment from Health Canada in respect of the support building for cannabis processing at the Hamilton Facility. Valid until August 16, 2022, this amendment permits more space and flexibility for the Company to process cannabis for sale as dried flower, oils or in cannabis 2.0 products.

Cost Reduction Initiatives and Consolidation of Cultivation at the Hamilton Facility

On March 25, 2020, the Company announced that in response to market conditions, it is adapting operations and aggressively reducing costs, including by postponing the startup of its facility in Valleyfield, Québec (the "**Québec Facility**") in order to centralize cultivation in Canada at its facility in Hamilton, Ontario. The Company has temporarily laid off the majority of its employees in Quebec with the intention

of beginning operations at the Quebec Facility later in 2020. The Company has also undertaken further cost reduction measures including temporary salary reductions and a freeze on non-essential recruitment and consultancy work.

Financings

On April 1, 2020, the Company entered into a definitive agreement for a second-lien revolving credit facility (“**Revolver Loan**”) with a commercial lender for gross proceeds of up to \$30 million of which \$10 million of the revolving credit facility was funded on April 22, 2020. The Revolver Loan is generally secured by a second lien over the assets of the Company with a first lien over certain eligible inventory and trade receivables. As the accounts receivable collateral increases as the Company generates eligible accounts receivable and builds an additional collateral base, additional credit is expected to become available to the Company up to a gross maximum of \$30 million in the aggregate. The revolving credit facility matures April 1, 2021, subject to renewal for an additional year. In connection with the revolving credit facility, the Company issued the lender 3,000,000 common share purchase warrants exercisable for a period of 36 months following the date of issuance at a price per share of \$0.39.

On April 13, 2020, the Company executed an amendment with the lender under its senior secured credit facility. On April 27, 2020, the Company received an accordion advance of \$5 million and issued 1,500,000 warrants exercisable at \$0.39 per share exercisable for 36 months to the lender.

Also, on April 27, 2020, the Company completed a bought deal equity financing of 20,536,700 units at \$0.28 for gross proceeds of \$5.75 million. Each unit consisted of one common share and one-half common share purchase warrant, with each whole warrant being exercisable at \$0.38 for 36 months. In addition, 1,232,202 broker warrants were issued to the underwriter, each warrant exercisable at a price of \$0.38 per share for a period of 36 months.

Quebec Facility Licence Amendment

On May 7, 2020, the Company announced that it has received Health Canada's approval for its main hybrid greenhouse at the Quebec Facility. The licence amendment is valid until June 8, 2021 and is subject to customary terms and conditions.

Adjusted Book Value

Due to the ongoing COVID-19 pandemic, the Company was required under IFRS to review the book value of its global assets for impairment as at March 31, 2020, as part of its quarterly financial statement review. As a result, the Company expects to report non-cash impairment charges of \$50 million to \$60 million as a result of the assessment. This reflects the uncertainty created by the pandemic, including the evolution of market demand, the temporary cessation of operating activities at its Quebec Facility and the reduction of activity in Jamaica. The resulting book value of its global net assets at March 31, 2020 is estimated to be approximately \$200 million. This non-cash impairment charge required by the accounting framework does not impact the Company's operations or liquidity, and the Company continues to expect to achieve positive operating cash flows later in 2020.

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 have been built to LEED certification standards and its products are sold in recyclable packaging. In Canada, TGOD sells dried flower and oil, and recently launched 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, and TGODF trades in the US on the OTCQX. For more information on The Green Organic Dutchman Holdings Ltd., please visit www.tgod.ca.

CONTACT INFORMATION

Media Relations:

Sebastien Bouchard

sbouchard@tgod.ca

(647) 272-2476

Investor Relations:

Shane Dungey

sdungey@tgod.ca

(403) 389-9911

Cautionary Statements

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 about production timelines, production volumes, statements about the launch of the Company's cannabis 2.0 products, statements about its operations in Quebec and statements regarding the future cashflows and future performance of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "should", "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 (including market conditions) and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including those risk factors described in the Company's most recently filed Annual Information Form available on SEDAR. 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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