The Green Organic Dutchman Announces Q3-2020 Results and Leadership Changes

- **Chief Financial Officer Sean Bovingdon to serve as Interim Chief Executive Officer**
- **Michel Gagné appointed Chief Operating Officer**
- **Total revenue of $5.71 million, an increase of 119% over Q3-2019**
- **Canadian cannabis revenue of $3.84 million, an increase of 41% quarter over quarter**
- **Loss from operations reduced by 68% to $6.34 million compared to Q3-2019**
- **G&A expenses continue to decrease, down to $5 million for the quarter**
- **Company records non-cash impairment charge of $67.84 million**

TORONTO, November 10, 2020 - The Green Organic Dutchman Holdings Ltd. ("TGOD" or the "Company") (TSX: TGOD) (US: TGODF), announced today its financial results for the third quarter of 2020 ended September 30, 2020, and leadership changes. These filings are available for review on the Company's SEDAR profile at www.sedar.com.

Leadership Changes

The Company announced that Brian Athaide has left his positions as Chief Executive Officer ("CEO") and board director effective immediately. TGOD Chief Financial Officer, Sean Bovingdon, has been appointed Interim CEO. In addition, Michel Gagné, Vice President of Operations, has been appointed Chief Operating Officer ("COO"), overseeing the Company's cultivation and processing operations, supply chain and product development. In his new role as COO, he will work closely with the CEO on the Company's overall strategy and execution.

The board of directors decided that a change in leadership was necessary to drive the Company forward as it enters its next phase of growth and continues to work towards achieving positive EBITDA and cash flow as rapidly as possible. Under the Company's new leadership, TGOD will operate with a renewed commitment to executional excellence and cost discipline as the Company drives revenue growth and operational stability.

"On behalf of the board of directors, we thank Brian Athaide for his contribution to TGOD and I am pleased that Sean has agreed to lead the Company at this critical juncture," commented Jeff Scott, Chairman of the board. "He recognizes the challenges we must confront, and I look forward to working with him and the rest of the TGOD team to pave a new way forward for the Company," added Mr. Scott.

Management Commentary

"During the third quarter, despite certain production challenges that have now been addressed, we continued to deliver growth following the launch of our mainstream brand, Highly Dutch, in Quebec as well as teas and RIPPLE dissolvable powders. Our focus will continue to be on improving the execution of our existing production while developing innovative and distinctive products to introduce into more stores across the country," commented Sean Bovingdon, Interim CEO of TGOD. "We saw encouraging numbers in October as we sold more flower, additional RIPPLE and tea variants, and launched hash in Quebec. We are looking to build on this growth while focusing on financial discipline throughout the Company," added Mr. Bovingdon.

Q3 Financial Highlights

- Quarterly revenue of $5.71 million consisting of sales from cannabis products in Canada of $3.84 million and hemp-derived product sales in Europe of $1.87 million.

- The 41% increase in revenue from Canada from Q2 to Q3 can be attributed to the entry into the Quebec market with the launch of the Company's mainstream brand, Highly Dutch, which was introduced at the end of May 2020 and ramped up in Q3, along with the introduction of TGOD's premium tea lineup.

- Loss from operations decreased by 68% in Q3 2020 compared to Q3 2019 to $6.34 million, primarily driven by increased gross profit and decreased operating expenses.

- Net loss of $76.24 million consisting primarily of a non-cash impairment charge of $67.84 million realized during the quarter to reflect changes in the timing of accessing market demand, sales price compression across the industry, and the resulting slower revenue ramp up and growth. This non-cash charge has no direct impact on the Company's operations or liquidity.

- General and administrative expenses of $5 million for the quarter decreased in comparison to expenses of $13.34 million during the prior-year period and represent a decrease of $0.71 million from Q2-2020. The reductions from the prior quarter reflect the Company's continuing plan to significantly reduce spending on third-party vendors, and was partially offset by increased severance costs of $0.6 million and the fact that the Company received $0.34 million in CEWS payments in Q2-2020. Excluding these severances and one-time CEWS benefit, underlying G&A reduced by $1.6 million or almost 30% versus the prior quarter.

Q3 Business Highlights

- The Company obtained a European Union Good Manufacturing Practice ("EU-GMP") certificate for its Ancaster facility, enabling it to commence exporting its premium certified organic products to Germany for validation in preparation for commercialization in 2021. The Company anticipates validation will be completed by the end of 2020, subsequently enabling export of medical cannabis products for commercialization to Europe and other jurisdictions.

- The Company launched vapes in Alberta and British Columbia, listed Highly Dutch mainstream flower in Manitoba, Newfoundland, Ontario, and Saskatchewan, and added Zen Green Sencha tea to its product assortment in Quebec.

- The Company completed the necessary equipment transfers to transform its Valleyfield facility into a production and processing hub for its 2.0 products following challenges with third-party processing. Production at the Quebec Facility of dissolvable powders, premium teas and concentrates has commenced, along with co-packing of third-party cannabis brands in October, which is helping absorb costs and better leverage the Company's assets and licenses in Quebec.

- The Company launched Organic Afghan Black hash under the Highly Dutch brand in Quebec with initial sales exceeding expectations.

- The Company continues to monitor and adapt to changing market conditions including but not limited to the ongoing impact of the COVID-19 pandemic and has implemented precautionary protocols which have enabled all operations to continue uninterrupted.

Subsequent to the Quarter

- On October 1, 2020, the Company agreed with its lender to extend the maturity date for its revolving credit facility to December 31, 2021, in exchange for common share purchase warrants to purchase 500,000 Common Shares at a price of $0.30 per share expiring November 2, 2025.

- On October 2, 2020, the Company agreed with its senior lender to extend the maturity date for its senior secured credit facility to December 15, 2021, in exchange for payment of a financing fee of $0.4 million and repricing of common share purchase warrants to purchase 7,000,000 Common Shares expiring December 20, 2022 from an exercise price of $1.00 per share to an exercise price of $0.30 per share, and extension of the expiry date to November 2, 2025, and issuance of additional common share purchase warrants to purchase 1,000,000 Common Shares at an exercise price of $0.30 expiring November 2, 2025.

- On October 23, 2020, the Company secured additional financing by closing a transaction with gross proceeds of $12.78 million for new equity. The underwriter purchased, on a bought deal basis, an aggregate of 53,263,400 units at a price of $0.24. Each unit is comprised of one Common Share and three-quarters of one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one Common Share of the Company until October 23, 2025 at an exercise price of $0.30 per warrant.

Conference Call

The Company will hold a conference call with analysts tomorrow, beginning at 9:00 a.m. (ET). An audiocast of the conference call will be available on a listen-only basis at:
https://produceredition.webcasts.com/starthere.jsp?ei=1398895&tp_key=a3ee2c0b4a.

Date: November 11, 2020 | **Time:** 9:00 a.m. Eastern Time
Participant Dial-In
Local – Toronto: 1-416-764-8688
Toll Free – North America: 1-888-390-0546
Conference ID – 68691087

A replay of the call will also be available through November 18, 2020 by dialing 1-416-764-8677 or 1-888-390-0541 (Passcode: 691087#).

About The Green Organic Dutchman Holdings Ltd.

The Green Organic Dutchman Holdings Ltd. (TSX: TGOD) (US-OTC: TGODF) is a premium certified organically grown cannabis company focused on the health and wellness market. Its organic cannabis is cultivated 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 hash, vapes, organic teas and dissolvable powders. 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, December 19, 2019, June 12, 2020 and October 23, 2020 trade on the TSX under the symbol "TGOD", "TGOD.WT", "TGOD.WS", "TGOD.WR" and “TGOD.WA”, 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.

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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 revenues, production timelines, production volumes, general and administration costs, statements about the launch and distribution of the Company's new THC strains, mainstream cannabis and 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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