

The Green Organic Dutchman Reports Fourth Quarter and Year End 2020 Financial Results

- **Appointment of permanent Chief Executive Officer**
- **Fourth quarter revenue of \$10.92 million, a 91% increase quarter-over-quarter**
- **Canadian cannabis revenue of \$8.55 million for the quarter, an increase of 122% over the prior quarter**
- **G&A reduction of 59% compared to the same period in 2019**
- **Full year revenue of \$24.51 million, a 120% increase year-over-year**

TORONTO, March 9, 2021 - The Green Organic Dutchman Holdings Ltd. (the "Company" or "TGOD") (TSX: TGOD) (US: TGODF), a leading producer of premium certified organically grown cannabis, reports its results for the fourth quarter and fiscal year ended December 31, 2020. These filings are available for review on the Company's SEDAR profile at www.sedar.com.

Appointment of Permanent CEO

The Company announced that its board of directors has appointed Sean Bovingdon as Chief Executive Officer (CEO), and member of the board, effective immediately. Mr. Bovingdon had previously been appointed as Interim CEO in November 2020 while continuing to serve as CFO. He will continue as interim CFO while the Company undertakes a search for a permanent Chief Financial Officer.

"Sean has been very effective in leading the company through these extremely challenging past few months. He stepped into the interim-CEO position and has demonstrated outstanding leadership," stated Jeff Scott, Chairman of the board. "Sean has the strategic vision and experience to effectively guide TGOD through its next phase of growth. On behalf of the board of directors, I am very pleased to appoint Sean as CEO of the company."

Management Commentary

"We delivered strong growth in 2020 thanks to the expansion of our product assortment, including the launch of Highly Dutch, and continuous improvements to our supply chain. This accomplishment, realized against a challenging backdrop, reflects the quality of our products, underpinned by our talented and committed team," commented Sean Bovingdon, TGOD's CEO and interim CFO.

"We remain laser-focused on operational execution as we chart the course for future growth, including opportunities in Europe, Mexico and the United States. We remain optimistic about the Company's financial prospects but envision a path forward where continued financial discipline will play a key role. While our Canadian facilities continue to remain open as providing an essential service to our customers during the COVID-19 pandemic, we note several retailers were not able to remain fully open especially during Q1-2021, and therefore we expect a delay in the rate of growth until at least Q2-2021. Our recently launched Organic Sugar Bush, a high-THC Sativa variety, reflecting the quality and potency improvements we have achieved, and our new Hash SKUs are expected to provide an added boost to our sales mix in the coming months." added Bovingdon.

Fourth Quarter Business Highlights

The Company:

- Earned quarterly revenues of \$10.92 million in Q4-2020 in comparison to \$3.25 million in Q4-2019 and \$5.71 in Q3-2020. This represents an increase of 236% and 91%, year-over-year and quarter-over-quarter, respectively. Annual revenue for fiscal 2020 was \$24.51 million in comparison to \$11.16 million for the prior year. Sales from cannabis products in Canada of \$8.55 million for Q4-2020 (\$15.76 million for the year ended December 31, 2020) and hemp-derived product sales in Europe of \$2.37 million for Q4-2020 (\$8.75 million for the year ended December 31, 2020).
- Increased sales in Canada across all product lines, supported by a significant ramp up in production at the Company's Ancaster and Valleyfield facilities.
- Continued to benefit from its cost control programs with further reductions in G&A expenses, down \$7.91 million year over year. Compared to Q3-2020, G&A expenses increased slightly by \$0.55 million, primarily reflecting higher legal and professional fees related to the annual general and special meeting held in December, exchange listing fees, and the gradual salary reinstatement for certain lower level and middle management staff back to 100% of their original salaries to support the ramp up in sales.
- Registered a net loss of \$23.68 million for the quarter compared to \$144.75 million for the same period during the prior year, comprised primarily of the loss from operations and a write-down of \$8.65 million in goodwill related to HemPoland.

Other Highlights for the Fourth Quarter

- On October 1, 2020, the Company agreed with its lender under its revolving credit facility to extend the maturity date for its Revolver Loan 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 for a period of 60 months.
- 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, 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 issuance of additional Common Share purchase warrants to purchase 1,000,000 Common Shares at an exercise price of \$0.30 for a period of 60 months.
- On October 23, 2020, the Company obtained gross equity financing proceeds of \$12.78 million by issuing a total of 53,263,400 units of the Company at a price per Unit of \$0.24. Each Unit of the October Offering was comprised of one Common Share of the Company and three-quarters of one Common Share purchase warrant of the Company, with each whole warrant being exercisable at \$0.30 into one Common Share of the Company for a period of 60 months.
- On November 27, 2020, the Company filed a Base Shelf Prospectus ("Base Shelf Prospectus"), qualifying the distribution of up to \$50 million of securities of the Company to be raised through the issuance of various debt and equity securities of the Company over a period of up to 25 months from the date of the Base Shelf Prospectus through the filing of prospectus supplements.

Prior to December 31, 2020, the Company filed two prospectus supplements under the Base Shelf Prospectus, including:

- On December 2, 2020, the Company filed an at-the-market prospectus supplement (“ATM”) permitting the company to raise up to \$15 million of common Shares. The Company did not issue any Common Shares under its ATM for the year ended December 31, 2020. However, after December 31, 2020, the Company issued 14,341,958 Common Shares under the ATM for gross proceeds of \$7.89 million.
- On December 10, 2020, the Company completed a bought deal equity financing whereby it issued 45,178,900 units of the Company at \$0.28 per unit for gross proceeds of \$12.65 million. Each such unit consisted of one Common Share and one warrant of the Company exercisable into one Common Share at an exercise price of \$0.35 for a period of 60 months from the closing date of the transaction.
- On November 24, 2020, the Company announced that it has received an Export Certificate from Health Canada. This certificate enabled the Company to complete its first shipment of medical cannabis to Germany, where it is undergoing stability testing, the last step before the Company can commence commercialization in 2021. The Company chose to obtain its EU-GMP certification from Germany because of its high standards and its progressive medical cannabis framework. The Company anticipates that once completed, it would also be able to ship to Australia and Mexico, where regulations permit.

Key Updates Subsequent to the Quarter

The Company:

- Expanded distribution of Highly Dutch Organic Afghan Black, a high-quality hash, now available in British Columbia, Manitoba, Quebec, and Newfoundland, with plans to further expand distribution across other provinces.
- Launched Amsterdam Sativa under the Highly Dutch brand, now offered in three different formats, 3.5g, 15g, and 28g. Amsterdam Sativa will initially be available in Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Newfoundland.
- Launched RIPPLE Gummies by TGOD, the first cannabis-infused confectionary product to offer a scientifically validated 15-minute onset. RIPPLE Gummies are initially expected to be available in Alberta, British Columbia, and Manitoba, with plans to expand distribution across the country once provincial listings are received. As part of its licensing agreement with Stillwater, the Company plans to further expand its RIPPLE offering with additional flavours Honey Infusion CBD and Mango Balance, scheduled to launch in the second quarter of 2021.
- Announced the addition of Organic Sugar Bush to its portfolio of premium strains. Organic Sugar Bush, a high-THC Sativa variety, was developed based on feedback from consumers. It gets its name from Quebec’s maple forests – the source of the maple syrup used to nurture the soil it grows in. The launch of Organic Sugar Bush is the continuation of the Company’s plans to introduce innovative strains as part of its premium portfolio.
- Unveiled plans to transition its medical business to a wholesale model effective April 1st, 2021, in line with other pharmaceutical distribution models. The Company has agreements in place with

Medical Cannabis by Shoppers and other medical distributors and clinics, with plans to increase its presence within the medical market as it transitions from its legacy direct-to-patient model.

- Announced that it has signed a supply agreement with CannMart, a subsidiary of Namaste Technologies Inc., making its certified organic medical cannabis products available via CannMart's online medical cannabis sales platform. Under the Company's two-year term agreement with CannMart, the Company will provide CannMart with a broad portfolio of certified organic medical cannabis products, including premium dried flower, RIPPLE dissolvable powder, gummies, and teas.
- Announced that it was seeking to monetize under-utilized assets at its Quebec Facility and had retained the services of a commercial real estate advisor to identify potential buyers for the site, focused on the state-of-the-art hybrid main greenhouse. The transaction could result in a complete or partial sale of the site. The Company remains committed to maintaining a significant portion of its operations, including all 2.0 product manufacturing, in Quebec, either at a portion of the Quebec Facility or at an alternative Quebec site.
- Confirmed that 24,197,600 warrants were exercised into Common Shares in February 2021 by certain warrant holders for gross proceeds of \$7.56 million.

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

Management will host a conference call with analysts on March 10 at 10:00 a.m. 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 77691974. 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://produceredition.webcasts.com/starthere.jsp?ei=1430575&tp_key=12eae41433

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 December 19, 2019, June 12, 2020, October 23, 2020 and December 10, 2020 trade on the TSX under the symbol "TGOD", "TGOD.WS", "TGOD.WR", "TGOD.WA", and "TGOD.WB" 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

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