

The Green Organic Dutchman Reports Third Quarter 2021 Results

- Achieved increased quarterly gross revenues from Adult Rec and Medical sales to \$9.242 million, an increase of 140% YoY.
- Reduced recurring G&A expenses by 10% QoQ
- Renewed and extended its revolver loan credit facility until June 2023, providing longer term working capital for growth
- Transitioned to the CSE to allow for entry into the US market

TORONTO, November 24, 2021 - The Green Organic Dutchman Holdings Ltd. (the "**Company**" or "**TGOD**") (CSE: TGOD) (US-OTC: TGODF), a trusted and sustainable global cannabis company, reports its unaudited interim financial results for the quarter ended September 30, 2021. These filings are available for review on the Company's SEDAR profile at www.sedar.com.

All financial information is provided in Canadian dollars except where otherwise indicated. Results of HemPoland S.p.a z.o.o. ("HemPoland") have been reclassified as held for sale on the statement of financial position and discontinued operations on the statement of loss and comprehensive loss. All comparative periods have been updated to reflect this change in accordance with the relevant accounting standards.

Q3 2021 Financial Highlights:

In thousands of CAD	For the three months ended						
	September 30, 2021	September 30, 2020	Variance to Q3-2020 (\$)	Variance to Q3-2020 (%)	June 30, 2021	Variance to Q2-2021 (\$)	Variance to Q2-2021 (%)
Revenue from adult-use cannabis products	8,690	3,339	5,351	160%	8,581	109	1%
Revenue from medical cannabis products	552	496	56	11%	497	55	11%
Revenue from toll agreements	503	-	503	n/a	1,322	(819)	(62%)
Total Gross Revenues	9,745	3,835	5,910	154%	10,400	(655)	(6%)

The Company:

- Continued its progress in the adult-use cannabis products and medical cannabis products with gross revenues increasing during Q3-2021 increased by \$0.164 million in comparison to Q2-2021. Tolling revenues, where the Company performs services for other licenced producers, decreased by \$0.819 million.
- Incurred quarterly general and administrative ("G&A") expenses of \$6.369 million for Q3-2021. Excluding a non-cash loss of \$1.564 million related to the settlement of a vendor dispute, the Company's G&A expenses were \$4.805 million which is slightly down from the same period in the prior year of \$4.864 million and down from \$5.342 million in Q2-2021.
- Registered a net loss from continuing operations of \$13.941 million for the quarter compared to \$75.396 million for the same period during the prior year. This also represents an improvement of \$18.584 million of losses from continuing operations since Q2-2021 where the Company recorded a loss from continuing operations of \$32.525 million.
- Renewed and extended its revolver loan credit facility (the "Revolver Loan"). The Company's overall facility was reduced from \$30 million to \$25 million total, within which the term loan portion

was increased to \$17 million from \$16 million. The revolving component represents the \$8 million balance of the total. In conjunction with the changes, the Company paid a 2% commitment fee in Common Shares on September 30, 2021. In exchange, the Company has agreed to a financial covenant requiring achievement of positive EBITDA on a monthly basis by March 31, 2022. All other terms for the Revolver Loan facility remained the same as before.

- Classified the Company's HemPoland subsidiary as held for sale as the Company expects to finalize the sale within the coming months, bringing in expected net proceeds of \$8.3 million (expected gross proceeds of \$14.54 million, before repaying an approximate \$5.54 million loan between the parent company and the subsidiary and expected transaction costs). Upon completion of the sale, the Company expects to repay \$4 million of the term portion of the Revolver Loan. The remaining proceeds of sale would provide significant cash and working capital to fund the continued growth and operations of the Canadian business.

Other Strategic Initiatives:

The Company successfully transitioned its shares from listing on the Toronto Stock Exchange ("TSX") on September 10, 2021, to begin trading on the Canadian Securities Exchange ("CSE") on September 13, 2021. The Company expects the change in stock exchange to allow for additional investment capability into the U.S. as it continues to explore opportunities for an entry into the market as the regulatory framework evolves.

The Company announced that it completed its first international commercial shipment consisting of cannabis flower and other extracts destined for the highly anticipated South African medical cannabis market in August 2021. The Company's cannabis flower will be the first to be distributed legally in the country at a commercial scale. Its products received the approval of the South African Health Products Regulatory Authority (SAHPRA). In addition, and subsequent to the quarter, the Company completed its first commercial shipment for the Australian medical cannabis market consisting of cannabis oils with its partner LeafCann.

On October 14, 2021, the Company announced the launch of Organic Highly Dutch Amsterdam Sativa 28g in the province of Ontario. A top-selling product in other provinces, Highly Dutch's Amsterdam Sativa is a rotating selection of organic high potency Sativa flower. Amsterdam Sativa 28g product joins Rotterdam Indica 28g as a second one-ounce option for consumers under the Highly Dutch brand. As with TGOD dried flower, Highly Dutch dried flower products are organically grown in living soil, offer guaranteed THC percentages above 20%, and every bag contains an Integra Boost 2-way humidity control pack. Amsterdam Sativa is now available in Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Newfoundland.

Subsequent to the Quarter:

On November 4, 2021, the Company entered into a definitive agreement with Acosta Canada Corp ("Acosta") for exclusive and dedicated sales representation of TGOD's adult recreational cannabis brands in key provinces across Canada. The Company made the strategic decision to move away from a syndicated sales model in order to enable scaled growth with a dedicated sales force through greater product education, market penetration and distribution for its TGOD™, Highly Dutch Organic™ and Ripple™ brand portfolios in the key markets of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Newfoundland. The Company also added a Regional Manager role for Quebec and Atlantic Canada to its team and named a Regional Manager in Calgary to support its presence in Western Canada.

On November 17, 2021, the Company completed the acquisition of all of the issued and outstanding shares of Galaxie (the "Galaxie Transaction"). The initial share consideration was valued at approximately \$21 million. As part of the Galaxie Transaction, the Company also assumed \$1.3 million of existing shareholder loans of Galaxie, which are non-interest bearing until at least January 31, 2022. Certain previous shareholders of Galaxie (the "Vendors") are also entitled to earn up to \$15 million in additional shares of the Company, subject to achievement of certain financial milestones by December 31, 2022. Galaxie is

focused on product innovation, branding and manufacturing 2.0 products. Galaxie creates and produces a range of products including premium cannabis edibles, infused pre-rolls, flavoured and full melt vapes, oils and solventless products. It also provides manufacturing and product development services to partners across Canada.

Looking ahead to 2022, the Company expects the following key product launches for its product portfolio as a key catalyst to grow revenues:

Ontario	January: TGOD Sugar Bush & Rockstar Tuna Pre-Rolls, TGOD Cherry Mints 3.5g & TGOD Maple Kush 3.5g, Afghan Black Hash 1g 40%; Ksmorz Indica 3.5g, Tangerine Sunrise Sativa 3.5g, Supercharged Duubyz (Indica) 3x0.5g, and Supercharged Duubyz (Sativa) 3x0.5g
Quebec	January through June: Afghan Black Hash 3g 30%, Afghan Black 6 Month Aged Hash 3g 30%, TGOD Cherry Mints 3.5g, and Rockstar Tuna & Sugar Bush Pre-Rolls, and Maple Kush 3.5g
Alberta	January: TGOD Sugar Bush & Rockstar Tuna Pre-Rolls, TGOD WiFi Mints 3.5g February/March: TGOD Cherry Mints 3.5g

In addition, the Company expects to list its Afghan Black 6 Month Aged Hash 2g 40%, and Blueberry Pomegranate QuickSticks in additional provinces by April 2022.

Management Commentary:

“We continue to execute on our plan and this management team is working hard to bring the Company to profitability with many strategic initiatives”, commented Sean Bovingdon, CEO and interim CFO of TGOD. “TGOD continued at its prior quarter pace as stores worked through inventory loaded in Q2 and new retail distribution points continue to be established. Most notably, the Company launched its Sativa products in Ontario in October 2021 to add one of its top selling products to the country’s largest retail distribution network and strategically partnering with Acosta’s direct sales force provides the Company with the opportunity to double our existing distribution footprint quicker than before. Along with the continued support of our lender, selling HemPoland is expected provide the short-term liquidity to bridge the Company to positive operating cash flow in early 2022,” added Bovingdon.

“Integrating Galaxie and TGOD will allow for significant efficiencies in the supply chain along with additional sales licence penetration in markets that are complimentary to TGOD. Looking to 2022, we expect that key product launches for both TGOD and Galaxie will be key catalysts to grow revenues. Each strategic initiative successfully achieved allows the Company to differentiate itself and we are eager to grow our market share,” said Angus Footman, Chairman of the TGOD Board of Directors.

Investor Conference Call to Discuss Third Quarter Results

Management will host a conference call with analysts on November 25th, 2021, 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 23694857. 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=1511938&tp_key=b0955d9f23

About The Green Organic Dutchman Holdings Ltd.

The Green Organic Dutchman Holdings Ltd. (CSE: [TGOD](#)) (US-OTC: TGODF) is a sustainable, global cannabis company with a focus on innovation, quality, consistency, integrity and transparency. By leveraging science and technology, TGOD harnesses the power of nature from seed to sale. The Company is committed to cultivating a better tomorrow by producing its products responsibly, with less waste and impact on the environment. In Canada, TGOD serves the recreational market with a brand portfolio including The Green Organic Dutchman, Highly Dutch Organics, Ripple by TGOD and Cruzy brands, and the medical markets in Canada, South Africa, Australia, and Germany. All cannabis utilized in products for The Green Organic Dutchman and Highly Dutch Organics brands is grown through a certified organic process, which includes living soil, filtered rainwater, sunlight, and natural inputs.

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 CSE under the symbol "TGOD", "TGOD.WS", "TGOD.WR", "TGOD.WA", and "TGOD.WB" respectively. TGOD's Common Shares trade in the U.S. on the OTCQX under the symbol "TGODF". For more information on The Green Organic Dutchman Holdings Ltd., please visit www.tgod.ca.

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