The Green Organic Dutchman Starts Year with Record Quarterly Revenue, Reports First Quarter 2022 Results

- Achieved record quarterly net revenues of $10.58 million, a 96% increase from Q1 2021, and a 12% increase from Q4 2021
- Improved gross margin (before changes in fair value) to 35% from 32% in Q4 2021, and from 1% in Q1 2021
- Continued to decrease costs, with general and administrative expenses of $3.92 million, a 14% decrease versus Q4 2021
- Subsequent to March 31, 2022, amended the secured revolving facility (the "Revolver Loan"), increasing the term portion by $4.0 million to $24.0 million

TORONTO, May 25, 2022 - The Green Organic Dutchman Holdings Ltd. (the "**Company**" or "**TGOD**") (CSE: TGOD) (US-OTC: TGODF), a sustainable global cannabis company, reports its financial results for the quarter ended March 31, 2022. 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.

Management Commentary:

"We continued our momentum from Q4 2021 with strong Q1 2022 results, including another record month in March. These results can be attributed to the launch of new products and our existing products gaining further traction, affirming the strategic approach we have taken," commented Sean Bovingdon, CEO of TGOD. "In addition to continuing to increase our retail distribution by investing in building relationships with the retail cannabis chains to expand distribution, we are preparing for future growth. We remain on track to achieve breakeven EBITDA on a monthly basis in Q2 and are pursuing opportunities for additional cultivation for 2023 to meet the strong demand for our products, specifically our premium flower. We continue to have strong conviction in our potential to achieve significant growth quarter over quarter, as we remain focused on quality and consistency, as well as continued cost discipline and execution to build a strong and sustainable organization and brands that consumers love."

First Quarter 2022 Financial Highlights:

	Three months ended				Three months ended		
	March 31, 2022	March 31, 2021	Variance to Q1-2021 ($)	Variance to Q1-2021 (%)	December 31, 2021	Variance to Q4-2021 ($)	Variance to Q4-2021 (%)
Net Revenue	**10,575**	5,389	5,186	96%	9,466	1,109	12%
Cost of sales	**6,868**	5,348	1,520	28%	6,432	436	7%
Gross profit (loss) before changes in fair value of biological assets	**3,707**	41	3,666	8941%	3,034	673	22%
Gross profit (loss) % before changes in fair value of biological assets	***35.05%***	*0.76%*			*32.05%*		
Realized fair value adjustment on sale of inventory	**(2,435)**	(1,530)	(905)	59%	(2,535)	100	(4%)
Unrealized gain on changes in fair value of biological assets	**4,305**	3,321	984	30%	4,368	(63)	(1%)
Gross profit (loss)	**5,577**	1,832	3,745	204%	4,867	710	15%
Gross profit (loss) %	***52.74%***	*34.00%*			*51.42%*		

The Company:

- Achieved record quarterly net revenues of $10.58 million, a 96% increase from Q1 2021, and a 12% increase from Q4 2021. The quarter-over-quarter increase in revenue is in line with the Company's forecast and can be mainly attributed to the launch of premium flowers (Cherry Mints & Maple Kush), launch of Pre-rolls, and Highly Dutch Organic™ flower gaining traction in 2022. With Acosta Canada Corp, providing direct store support as well as budtender and consumer education, in addition to the new listings accepted in key markets for January 2022, the Company achieved significant increased revenues in key markets. The Company has also invested in building relationships with the retail cannabis chains to expand distribution in the past six months.

- Improved gross margin (before changes in fair value) to 35% from 32% in Q4 2021, reflecting higher net revenues due to sales mix of products moving towards premium flower. The Company believes gross margin and net revenue in Canada will continue to increase as it sells proportionately more premium flower, which should result in achieving breakeven adjusted earnings before interest, taxes, depreciation, and amortization ("**Adjusted EBITDA**").(1)

- General and administrative expenses ("**G&A**") decreased to $3.92 million for the three months ended March 31, 2022, a 14% decrease in comparison to $4.57 million for Q4 2021. In comparison to Q4 2021, G&A expenses decreased by $0.65 million which is primarily a result of the reduction in overall office expenses and the reduction of termination benefits that were incurred in the prior quarter.

- Adjusted EBITDA loss was $2.24 million for Q1 2022, representing a 57% improvement of $2.93 million compared to Q1 2021 as a result of the Company's increase in revenue and continued cost cutting initiatives as well as a sales mix with premium flower accounting for 27% of overall sales versus 19% in the previous quarter.

- As of March 31, 2022, the Company had positive working capital of $19.01 million (including non-cash contingent consideration liability of $4.78 million).

Key Initiatives:

- The Company expanded its production base to meet increasing consumer demand by adding cultivation at the facility in Valleyfield, Quebec (“**Valleyfield**”). The Company expects Valleyfield to add 2,500 to 3,000 kgs of flower annually while remaining the production facility for hash products.

- On March 10, 2022, the Company announced that it had agreed with its Canadian lender for the Revolver Loan to: (i) increase the overall Revolver Loan limit by $5 million to $30 million; (ii) allow certain eligible inventory to be included as collateral; and (iii) relax certain non-financial covenants; subject to the satisfaction of various conditions set out therein. In exchange, the Company issued 500,000 common shares of the Company (“**Common Shares**”) to the lender at a price of $0.10 per Common Share. All other terms under the Revolver Loan remained the same.

- Since October 2021, the Company has been engaged with advisors for the sale of Company’s entity in Poland, HemPoland S.p.a. Z.o.o. (“**HemPoland**”), which was deemed non-core to future operations and the Company strategy. The Company received a non-binding competitive offer subsequent to Q1 2022. The Company anticipates completing the sale of HemPoland within the coming months.

Key Updates Subsequent to the Quarter:

- On April 29, 2022, the Company announced that the Revolver Loan was amended and restated, whereby the lender agreed to: (i) increase the overall Revolver Loan limit from $30 million to $34 million, through providing an additional advance of $4 million (ii) increase the term portion of the Revolver Loan from $20 million to $24 million (iii) amend the EBITDA financial covenant (as defined in the Revolver Loan agreement) to take effect on June 30, 2022, (iv) remove the covenant requiring a $4 million prepayment through funds raised by the sale of HemPoland and (v) introduce certain prepayment fees in the combined amount of 2% of any prepayments, subject to the satisfaction of various conditions set out therein.

- On May 17, 2022, the Company announced it raised additional working capital through asset sale of its leasehold improvements at the Puslinch facility (the “**Transaction**”) with the landlord (the “**Landlord**”) for $3 million (the “**Consideration**”). $2 million of the Consideration will be paid to the Company in cash, and $1 million of the Consideration will settle previous loans advanced to the Company by the Landlord, including all accrued interest and transaction costs thereon. In connection with the Transaction, the Company has also agreed to an increase in rent of $25,000 a month for the remainder of the lease term on the Puslinch facility of approximately 19 years.

Investor Conference Call to Discuss First Quarter Results:

Management will host a conference call with analysts on May 26, 2022 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 81358956. 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=1550743&tp_key=fff6b3ddd0

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 Cruuzy 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 certain warrants issued under the indentures dated December 19, 2019, June 12, 2020, October 23, 2020 and December 10, 2020 trade on the Canadian Securities Exchange ("**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.

CONTACT INFORMATION
Media Relations:
Karine Cousineau
kcousineau@tgod.ca

Investor Relations:
Shane Dungey
sdungey@tgod.ca
(403) 389-9911

(1) Non-GAAP Measures, Reconciliation and Discussion

This press release contains references to "Adjusted EBITDA" which is a non-international financial reporting standards ("**IFRS**") measure (a "**Non-GAAP Measure**"). Management defines Adjusted EBITDA as loss for the period, as reported, adjusted for deferred income tax recovery, foreign exchange gains and losses, finance costs, accretion expenses, finance income, share of loss on investments in associates, revaluation of contingent consideration, loss (gain) on disposal of assets, impairment of investment in associates, impairment (reversal of impairment) charge for non-financial assets, loss on derecognition of investment in joint venture, impairment loss on remeasurement of disposal group, loss on assets held for sale, debt modification, acquisition related costs, change in fair value of investments, realized fair value adjustment on sale of inventories, unrealized gain on changes in fair value of biological assets, share based compensation, depreciation and amortization. This measure does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies.

Management believes Adjusted EBITDA provides useful information as it is a commonly used measure in the capital markets to approximate operating earnings. The Company provides the Non-GAAP Measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS. The Non-GAAP Measure is also presented because management believes such measures provide information which is useful to shareholders and investors in understanding its performance and which may assist in the evaluation of the Company's business relative to that of its peers. Management believes the Non-GAAP Measure is a useful financial metric to assess the Company's operating performance on a cash basis before the impact of non-cash items, and on an adjusted basis as described above. However, such Non-GAAP Measure should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the most comparable Non-GAAP Measure.

Reconciliations of the Non-GAAP Measure is presented in the Company's management's discussion and analysis for the three months ended March 31, 2022 (the "**Q1 MD&A**"). The Non-GAAP Measure should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with the IFRS financial measures presented in the Company's financial statements. For more information, please see "Non-GAAP Performance Measures" in the Company's Q1 MD&A, which is available under the Company's profile on www.sedar.com.

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 include, but are not limited to, statements about future net revenue and gross margin, statements about future Adjusted EBITDA, statements about future production quantity and timing, statements about the offering of any particular products by the Company and statements regarding the future performance of the Company, statements about future development, growth and delivery of products, and statements about the level of demand for TGOD's products. 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 recent Annual Information Form filed with Canadian securities regulators and available on the Company's issuer profile on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are *made as of the date of this news release. 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.*

Neither the CSE nor the CSE's Regulation Services Provider (as that term is defined in the policies of CSE) accept responsibility for the adequacy or accuracy of this release.