

The Green Organic Dutchman Completes Strategic Merger with BZAM Cannabis

TORONTO, Ontario, and VANCOUVER, British Columbia, November 4, 2022 - The Green Organic Dutchman Holdings Ltd. (the "**Company**" or "**TGOD**") (CSE: TGOD) (US-OTC: TGODF), a sustainable Canadian cannabis company and leading producer of premium, organically grown cannabis is pleased to announce that further to the news release dated October 19, 2022, it has completed the transaction whereby TGOD will acquire all of the issued and outstanding common shares of BZAM Holdings Inc. ("**BZAM**") from BZAM's sole shareholder (the "**BZAM Shareholder**"), in exchange for common shares (the "**Combined Entity Shares**") of TGOD (the "**Transaction**"). The Transaction results in the BZAM Shareholder holding an approximate 49.5% of the issued and outstanding Combined Entity Shares, with the ability to earn additional Combined Entity Shares subject to achievement of certain financial milestones in 2023.

Following the closing of the Transaction, the Company is now led by Matt Milich as CEO, supported by Sean Bovingdon as CFO, Jordan Winnett as CCO and Michel Gagne as COO. The board of directors of the Company (the "**Board**") now consists of two new nominees from BZAM, being Tony Moschella and Keith Merker, who will join existing TGOD Board members Angus Footman, remaining as Chair of the Board, Jacques Dessureault, Chris Schnarr, Louis Sterling III and Olivier Dufourmantelle. The Company would like to thank Dr Caroline McCallum and Adam Jaffe for their prior service as TGOD directors as they step down from the Board.

Keith Merker is an established entrepreneur and executive who has a track record of building and advising successful businesses as the founder of Riptide Advisory. As a pioneer in the cannabis industry, he developed one of the first licensed cannabis companies in Canada in 2014, into a multi-site public company, where he served as CFO, director, and ultimately CEO until 2020. Prior to this, Keith spent more than 15 years in investment banking, advisory and entrepreneurial leadership roles. Keith earned his BSc in Biology from the University of British Columbia in 1998 and received his Chartered Financial Analyst designation in 2007.

Tony Moschella has served as Executive Vice President of BZAM Management Inc. since its inception and has helped guide its growth. He has over 25 years of experience in economic development, specializing in defining corporate strategies, real estate acquisitions, and risk management. Tony has worked and advised in private and family-owned businesses across a variety of industries and has experience in the diplomatic and governmental sector. He earned his BSc in Finance, Real Estate, Law with a Minor in Economics from California Polytechnic University, Pomona (USA).

In connection with the closing of the Transaction, the Company is also pleased to announce that it has agreed to amend the terms of its amended and restated credit agreement dated September 29, 2021, as amended (the "**Credit Agreement**"), between The Green Organic Dutchman Ltd. (the "**Borrower**"), a wholly-owned subsidiary of TGOD, and its Canadian lender (the "**Agent**"). The Agent and the Borrower have agreed to enter into the fourth amendment to the Credit Agreement (the "**Amendment**") to incorporate the assets of BZAM into the security collateral and, amongst other things: (i) remove the reduction of the limit to revolving portion of the credit facility as a result of prepayment on the term portion of the credit facility; (ii) amend the EBITDA financial covenant to take effect on April 30, 2023; (iii) extend the maturity date of the credit facility to March 24, 2024; and (iv) introduce a 1.5% reduction of

the interest rate upon achievement of three consecutive months of positive earnings before depreciation and amortization. All other terms of the Credit Agreement not specifically amended will remain the same as before.

As consideration for the Amendment, the Company has agreed to issue a total of 7,000,000 warrants (the “**Warrants**”) to the Agent and certain affiliates of the Agent. Each Warrant will entitle the holder to one common share of the Company (a “**Warrant Share**”) for a period of 60 months from the issue date of the Warrants, at a price of \$0.095 per Warrant Share.

About The Green Organic Dutchman Holdings Ltd.

The Green Organic Dutchman Holdings Ltd. (CSE: [TGOD](#)) (US-OTC: TGODF) is a multi-licensed Canadian cannabis producer with a focus on branded consumer goods, innovation, quality, consistency, integrity and transparency. 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 BZAM, The Green Organic Dutchman, -ness, Highly Dutch Organics, TABLE TOP, Cruzy and partner brands Dunn Cannabis, FRESH, Superflower and Snackbar. TGOD operates facilities in BC, Alberta, Ontario and Quebec, as well as retail stores in Winnipeg, Manitoba and Regina, Saskatchewan, and is rapidly expanding its offerings to a growing number of consumers across Canada.

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 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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