

The Green Organic Dutchman Holdings Ltd. Announces \$6 Million Marketed Public Offering of Units

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TORONTO and VANCOUVER, British Columbia, Dec. 15, 2022 (GLOBE NEWSWIRE) -- The Green Organic Dutchman Holdings Ltd. ("TGOD" or the "Company") (CSE: TGOD) (US-OTC: TGODF), a sustainable Canadian cannabis company and leading producer of premium, organically grown cannabis announces that it has entered into an engagement letter with Clarus Securities Inc. (the "Agent"), pursuant to which the Agent has agreed to conduct, on a "best-efforts" marketed basis, a marketed public offering (the "Offering") of at least 12,500,000 units of the Company (the "Units"), up to a maximum of up to 15,000,000 Units, at a price of \$0.40 per Unit (the "Offering Price") for aggregate gross proceeds to TGOD of a minimum of \$5,000,000 up to a maximum \$6,000,000.

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of C\$0.50 for 60 months following the completion of the Offering.

The Company has granted the Agent an option (the "Over-Allotment Option"), exercisable in whole or in part, to purchase up to an additional 2,250,000 Units for a period of 30 days from and including the closing date of the Offering to cover over-allotments, if any, and for market stabilization purposes. The Agent shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be C\$6,900,000.

The Units will be offered by way of: (i) a prospectus supplement (the "Prospectus Supplement") to TGOD's short form base shelf prospectus dated November 27, 2020 (the "Shelf"), of which the Prospectus Supplement will be filed with the securities commissions and other similar regulatory authorities in each of the provinces of Alberta, British Columbia and Ontario; (ii) in the United States or to or for the account or benefit of "U.S. persons" as defined by Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), by way of private placement pursuant to the exemption from registration provided for under Regulation D and Rule 144A of U.S. Securities Act and the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States as are agreed to by the Company and the Agent provided that no prospectus filing or comparable obligation arises.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

The Offering is expected to close on or about December 22, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange ("CSE").

In connection with the Offering, the Company will pay to the Agent a cash commission equal to 6.0% of the gross proceeds from the Offering, including pursuant to the exercise of the Over-Allotment Option, which will be reduced in respect of sales of Units to persons identified by the Company to the Agent pursuant to a president's list.

Prospective investors should read the Shelf, the Prospectus Supplement, once filed, and the documents incorporated by reference therein before making an investment decision. Copies of the Shelf and the Prospectus Supplement, following filing thereof, will be available on the Company's SEDAR profile at www.sedar.com.

The securities being offered have not been, nor will they be, registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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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.

CONTACT INFORMATION

Matt Milich, CEO, TGOD
mmilich@tgod.ca
778-655-6335

Forward-looking 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 those regarding the terms of the Offering, the anticipated closing date of the Offering, the use of proceeds of the Offering, the Company's strategy, plans, objectives, goals and targets. 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.

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