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**The Green Organic Dutchman Holdings Ltd. Announces Closing of Previously Announced Marketed Public Offering of Units**

**TORONTO, Ontario, and VANCOUVER, British Columbia, December 22, 2022** - The Green Organic Dutchman Holdings Ltd. (the “**Company**” or “**TGOD**”) (CSE: TGOD) (US-OTC: TGODF), which recently merged with BZAM Holdings Inc. (the “**BZAM Acquisition**”) to create one of Canada's leading producers of flower and 2.0 products, announced today that the Company has closed its previously announced marketed public offering (the “**Offering**”) of units of the Company (the “**Units**”). The Offering was conducted by Clarus Securities Inc. on a “best-efforts” marketed basis.

Pursuant to the Offering, the Company issued 12,707,500 Units at a price of \$0.40 per Unit for aggregate gross proceeds of \$5,083,000. 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 net proceeds from the Offering are expected to be used to repay previously incurred payables, including post-merger integration costs which are expected to yield future cost savings, and for working capital and general corporate purposes.

The Offering was completed pursuant to a prospectus supplement dated December 19, 2022 (the “**Supplement**”) to the Company's short form base shelf prospectus dated November 27, 2020 (the “**Prospectus**”) filed with the securities commissions and other similar regulatory authorities in each of the Provinces and Territories of Canada, except Quebec. Copies of the Supplement and the Prospectus are available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Company's largest shareholder following the BZAM Acquisition, who is an insider of the Company, participated in the Offering and subscribed for an aggregate of 7,500,000 Units for gross proceeds to the Company of \$3,000,000. Accordingly, the Offering is considered to be a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Pursuant to MI 61-101, the Company will file a material change report providing disclosure in relation to each “related party transaction” on SEDAR under TGOD's issuer profile at [www.sedar.com](http://www.sedar.com). The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by the “related party” of the Company were not settled until shortly prior to the closing of the Offering. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

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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, Cruuzu 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](http://www.tgod.ca).

## **CONTACT INFORMATION**

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## **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 the use of proceeds of the Offering, potential cost savings, and 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](http://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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