

The Green Organic Dutchman Announces Release of Escrowed Shares and New Share Issuance

TORONTO, January 23, 2023 – The Green Organic Dutchman Holdings Ltd. (the “**Company**” or “**TGOD**”) (CSE: **TGOD**) (US-OTC: **TGODF**), a sustainable global cannabis company and leading producer of premium cannabis brands, announces that in accordance with certain earn-out provisions relating to the Company’s acquisition (the “**Transaction**”) of all of the issued and outstanding shares (the “**Galaxie Shares**”) of Galaxie Brands Corporation on November 17, 2021, the Company has released 1,142,857 common shares of the Company (the “**Released Shares**”) held in an indemnity escrow account upon closing of the Transaction, to two vendors of the Galaxie Shares (the “**Vendors**”). The remaining 7,428,571 common shares of the Company held in the indemnity escrow account will be returned to treasury and cancelled.

In addition, pursuant to the terms of the definitive agreement relating to the acquisition of all of the issued and outstanding common shares of BZAM Holdings Inc. by the Company, which closed on November 3, 2022, an aggregate of 1,120,226 common shares of the Company (the “**BZAM Shares**”) will be issued to the Company’s largest shareholder (the “**Shareholder**”), at a deemed issuance price of \$0.596 per BZAM Share (the “**BZAM Issuance**”). Such BZAM Shares will be issued in reliance on certain prospectus exemptions available under securities legislation and will be subject to a four-month plus one day statutory hold period.

One of the Vendors and the Shareholder are insiders of the Company, and therefore the issuance of Released Shares to such Vendor (the “**Vendor Issuance**”), and the BZAM Issuance are considered to be a "related party transaction" for 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. The Company did not file the material change report more than 21 days before the expected closing date of the Vendor Issuance and the BZAM Issuance as the details of such were not settled until shortly prior to the closing of the Vendor Issuance and the BZAM Issuance. 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 Vendor Issuance and the BZAM Issuance 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 Vendor Issuance and the BZAM Issuance is not more than the 25% of the Company's market capitalization.

About The Green Organic Dutchman Holdings Ltd.

The Green Organic Dutchman Holdings Ltd. (CSE: [TGOD](http://www.sedar.com)) (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 June 12, 2020, October 23, 2020 and December 10, 2020 trade on the Canadian Securities Exchange (the "CSE") under the symbol "TGOD", "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 and www.bzamheadquarters.com.

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