

Golden Leaf Announces Closing of C\$2.5 Million Unit Financing

TORONTO, ONTARIO--(Marketwired – June 6, 2017) – Golden Leaf Holdings Ltd. (“GLH” or the “Company”) (CSE:GLH) (OTCQB:GLDFF), a leading cannabis oil solutions company built around recognized brands, is pleased to announce the closing of its previously announced best efforts private placement offering (the “Offering”) of units (the “Units”). Pursuant to the Offering, the Company has sold 8,928,571 Units, at a price of C\$0.28 per Unit (the “Issue Price”), for aggregate gross proceeds of C\$2.5 million. Each Unit is comprised of one common share in the capital of the Company (each, a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will be exercisable to acquire one common share of the Company (each, a “Warrant Share”) at a price of \$0.37 per Warrant Share, until June 2, 2019, subject to adjustment in certain events.

Canaccord Genuity Corp. acted as the lead agent for a syndicate of agents (the “Agents”) including Echelon Wealth Partners Inc. and Mackie Research Capital Corporation. AC Group Financial Inc. acted as an advisor to the Company in connection with the Offering and the four previously announced acquisitions being undertaken by the Company.

The net proceeds from the Offering are anticipated to be used to satisfy the cash component of the purchase price for the Company’s recently announced acquisitions and for existing operations.

In accordance with the terms of the Offering, the lead subscriber under the Offering or the Agents, in certain instances, have been granted an option (the “Option”) to purchase up to \$2.5 million of additional Units, which option is exercisable for a period ending 15 business days following the date the issued and outstanding subscription receipts of the Company are converted or cancelled in accordance with their terms.

As consideration for the services provided by the Agents in connection with the Offering, the Agents received a cash commission of C\$175,000. As additional consideration, the Agents were granted 625,000 compensation warrants (the “Compensation Warrants”). Each Compensation Warrant entitles the holder thereof to acquire one Common Share and one-half of one Warrant at the Issue Price until June 6, 2019.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day, expiring on October 7, 2017.

About Golden Leaf Holdings:

Golden Leaf Holdings Ltd. is one of the largest cannabis oil and solution providers in North America. It's a leading cannabis products company in Oregon built around recognized brands. GLH leverages a strong management team with cannabis and food industry experience to complement its expertise in extracting, refining and selling cannabis oil.

For further information, please contact:

Investor Relations - U.S.A.

Harrison Phillips

Viridian Capital Advisors, LLC

212-209-3086

hphillips@viridianca.com

Investor Relations - Canada

Paul Searle

Golden Leaf Holdings Ltd.

778-240-7724

psearle@goldenleafholdings.com

Eugene Hill

Chief Financial Officer

Golden Leaf Holdings Ltd.

ghill@goldenleafholdings.com

Disclaimer: This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's future business operation, expectations of gross sales, the opinions or beliefs of management and future business goals, the Option granted pursuant to the Offering, and the use of the net proceeds of the Offering. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to

general business, economic and competitive uncertainties, regulatory risks including risks related to the expected timing of the Company's participation in the Adult Use market, market risks, risks inherent in manufacturing operations and other risks of the cannabis industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. Forward-looking information is provided herein for the purpose of presenting information about management's current expectations relating to the future and readers are cautioned that such information may not be appropriate for other purpose. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. This Release does not constitute an offer of securities for sale in the United States, and such securities may not be offered or sold in the United States absent registration or an exemption from registration.