

## **Golden Leaf Holdings Ltd. Announces Delay of Required Filing**

TORONTO, ONTARIO--(Marketwired - April 27, 2016) - This news release corrects and replaces the news release issued on April 27, 2016 at 8:06 a.m. (ET). The date of the conference call referenced below has been corrected to May 2, 2016 at 3:00 p.m. (ET). The complete and corrected press release is as follows:

Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH) announces that it is anticipating a short delay in filing its 2015 annual audited financial statements, its related management's discussion and analysis, CEO and CFO certifications, and Ontario Form 13-502F1 (collectively, the "Required Filings"), which are required to be filed on or before April 30, 2016.

In connection with the anticipated delay, the Company has applied to the applicable Canadian securities regulators requesting that a voluntary management cease trade order ("MCTO") be imposed to restrict trading in the Corporation's securities by the Corporation's insiders, including the CEO and CFO, as opposed to an issuer cease trade order, which would restrict all trading in the Corporation's securities. The MCTO will be in effect until the Required Filings are filed or until it is revoked or varied. The MCTO will only affect management and the stock will continue to trade normally.

The Company and its auditor are in the process of completing the associated audit work, review and the Required Filings. The Corporation anticipates that the Required Filings will be completed on or before May 30, 2016 and would like to remind that this is the Company's first annual reporting requirement since Company completed its reverse take-over transaction in October 2015. Establishing the proper financial reporting and audit-level documentation has taken longer than usual. The Company's current CFO, hired in August 2015, has taken over from two previous interim CFOs. This has delayed the audit process.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines described in section 4.3 and 4.4 of National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults for so long as it remains in default of the requirement to file the Required Filings on or before April 30, 2016. The Company has not taken any steps towards any insolvency proceeding and the Company has no material information to release to the public. The Company has made the foregoing representations in accordance with the requirements of applicable securities laws.

The Company will be hosting a conference call on May 2, 2016 at 3:00 p.m. (ET) to discuss the foregoing matters. The conference call details are as follows:

Local Dial-In Number: (785) 424-1052  
Toll-Free Dial-In Number: (800) 894-5910  
Conference ID: UPDATE2016  
Program Title: Investor Update

#### 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 growing, extracting, refining and selling cannabis oil.

Disclaimer: This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the to filing of the Required Filings. 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 early roll out of oils and edibles, 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.

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