

GOLDEN LEAF HOLDINGS LTD. ANNOUNCES THE COMPLETION OF THE PRIVATE PLACEMENT OF CONVERTIBLE DEBENTURES

TORONTO, April 5, 2016 /CNW/ – Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH), is pleased to announce the closing of the second tranche of its previously announced private placement of convertible senior unsecured debentures of the Company (the "Debentures") which were issued at a price per Debenture of C\$1,000, for aggregate gross proceeds of approximately C\$1.65 million (the "Offering"). The Offering was completed through a syndicate of agents led by Dundee Securities Ltd. and including Liberty North Capital Corp. as an advisor to the Company.

Combining the two tranches, a total of approximately C\$7.5 million was raised, with insiders subscribing for C\$1.5 million. The Company intends to use the net proceeds of the Offering for funding of the previously announced strategic partnership with BMF Washington LLC and for working capital purposes.

Don Robinson, CEO, stated, "We are very pleased to have closed this financing and continue to progress and achieve our milestones in Oregon and Washington. I expect these funds will fast-track the Company into profitability and move us into a leading pole position in both states".

The Debentures and underlying common shares will be subject to a statutory hold period in Canada of four months plus one day from the closing date pursuant to Canadian securities laws. The securities mentioned herein have not been and will not be qualified by prospectus for sale to the public under applicable Canadian securities laws and will be subject to transfer and selling restrictions in certain jurisdictions, including the United States and Canada.

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. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

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.

For further information, please contact:

Golden Leaf Holdings Ltd. Investor Relations:
John Aird
Investor Relations, Golden Leaf Holdings Ltd.
T: 416.725.6458
E:jaird@goldenleafholdings.com

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 Company's future business operation, expectations of gross sales, the opinions or beliefs of management, and future business goals. 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.