PORTLAND, OREGON – October 19, 2017 – Golden Leaf Holdings Ltd. (“GLH” or the “Company”) (CSE:GLH) (OTCQB:GLDFF), a leading cannabis oil solutions company and dispensary operator built around recognized brands, today announced that it has been granted business licenses by Henderson County and Washoe County, in the State of Nevada, to sell cannabis to the adult-use markets in these locations. The Company plans to commence sales in these jurisdictions immediately.

The Company previously announced in September 2017 that it secured a business license to sell into the adult-use market in the city of Sparks, Nevada, and the acquisition of a state-wide cultivation and extraction license in Nevada, in March 2017. Receiving these licenses is expected to enable the Company to expand beyond its home market of Oregon, and to sell its high quality cannabis-infused products to a larger market. The Company continues to work towards securing the requisite licenses to sell into Las Vegas, which requires a separate license.

Mr. William Simpson, Chief Executive Officer of the Company, commented, “We remain committed to replicating our successful Oregon operating model of building out an internally produced and distributed portfolio of premium cannabis brands, sold through a channel of retail dispensaries. Securing these additional city licenses in Nevada supports this key strategic initiative, as Nevada became the fifth state to allow adult-use cannabis sales earlier this year, opening a new market opportunity for Golden Leaf. We have already begun to gain early sales traction in Reno, Nevada, where we are using a licensed distributor to generate sales, as well as in Sparks, Nevada, and look forward to continuing to expand our customer base and product reach.”

To be added to the email distribution list please email GLH@kcsa.com with ‘GLH’ in the subject line.

About Golden Leaf Holdings

Golden Leaf Holdings Ltd., based in Portland, Oregon, is one of the largest cannabis oil and solution providers in North America, and a leading cannabis products company built around recognized brands. Golden Leaf Holdings cultivates, extracts and manufactures and distributes its products through its branded Chalice Farm retail dispensaries, as well as through third party dispensaries. Golden Leaf leverages a strong management team with cannabis and food industry experience to complement its expertise in extracting, refining and selling cannabis oil. Visit http://goldenleafholdings.com/ to learn more.

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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, statements regarding the timing for receipt of the additional licenses, and management’s expectations with respect to the impact of receipt of the additional licenses.

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 or an exemption from registration.