TORONTO, ONTARIO--(Marketwired – May 30, 2016) – Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH), a leading cannabis oil solutions company, today announced that it expects to release its 2015 audited and Q1 2016 unaudited interim financial statements on Tuesday, May 31, 2016 after the Canadian markets close.

The Company will also host a conference call on Wednesday, June 1, 2016 at 4:45 PM Eastern to discuss the foregoing matters. The conference call details are as follows.

Dial-in Number: (U.S.)1-877-876-9177, (International) 1-785-424-1666

Conference ID: GLH

Program Title: GLH Investor Call

Participant Automated CID: 37192

Don Robinson, Chief Executive Officer of GLH, will be answering shareholder questions at the end of the call. Mr. Robinson will answer as many questions as time will allow.

For those unable to participate in the live conference call, a replay will be available on the investor relations section of the company’s website.

This press release is intended to serve as a further bi-weekly default status report in accordance with National Policy 12-203 – Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). On May 3, 2016, the Company announced that it had been granted a management cease trade order against the Company’s CEO and CFO ("MCTO") by its principal regulator, the Ontario Securities Commission. As previously announced in the Company’s press release dated April 27, 2016 (the “Initial Press Release”), the application for the MCTO was made by the Company in respect of the late filing of the Company’s 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 were required to be filed on or before April 29, 2016. Pursuant to the provisions of the alternative information guidelines specified in Section 4.4 of NP 12-203, the Company reports that:

- The Company and its auditor are in the process of completing the Required Filings and the associated audit work, which were delayed for the reasons discussed in the Initial Press Release.
- The Company anticipates that the Required Filings will be completed on May 31, 2016.
- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines.
• There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Initial Press Release.
• 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 confirms that it intends to continue to satisfy the provisions of the alternative information guidelines described in section 4.4 of NP 12-203 for so long as it remains in default of the requirement to file the Required Filings. The Company has made the foregoing representations in accordance with the requirements of applicable 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 extracting, refining and selling cannabis oil.

For further information, please contact:
Golden Leaf Holdings Ltd. Investor Relations:
Paul Searle
Investor Relations, Golden Leaf Holdings Ltd.
T: 778.240.7724
E:pauljsearle@shaw.ca

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.