GOLDEN LEAF HOLDINGS LTD. ANNOUNCES RECEIPT OF MCTO

TORONTO, ONTARIO--(Marketwired – May 3, 2016) -- Golden Leaf Holdings Ltd. ("GLH" or the "Company") (CSE:GLH) announces that it has been granted a management cease trade order against the Company’s CEO and CFO (“MCTO”) by its principal regulator, the Ontario Securities Commission. The MCTO prohibits trading in the Corporation's securities by the Company’s CEO and CFO until the Company files the Required Filings and the MCTO is revoked, but will not affect the ability of Golden Leaf’s shareholders to trade in the Company’s securities.

As previously announced in the Company’s press release dated April 27, 2016 (the “Prior 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. 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 Prior Press Release. The Corporation anticipates that the Required Filings will be completed on or before May 30, 2016.

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. 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.

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:

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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 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.