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Golden Leaf Announces Sale of Aurora Property and Repayment of Debentures

TORONTO, ONTARIO--(Marketwired – September 25, 2017) – Golden Leaf Holdings Ltd. (“GLH” or the “Company”) (CSE:GLH) (OTCQB:GLDFF), a leading cannabis oil solutions company built around recognized brands, today announced the completion of the sale of its property in Aurora, Oregon (the “Aurora Property”) which was intended to serve as the Company’s extraction and refinement center, for gross proceeds of \$2.2 million. The Aurora Property could not be used for the Company’s intended purpose after the Marion County Commissioners “opted out” of allowing cannabis production facilities in that county, which is where the Aurora Property was located. The Aurora Property was previously held by the Company’s wholly-owned subsidiary, Greenpoint Real Estate LLC.

In addition, the Company is pleased to announce that it has entered into certain convertible note repayment agreements (the “**Repayment Agreements**”) relating to outstanding 12% secured convertible debentures of the Company (“**Aurora Debentures**”) issued in September 2015 in connection with the purchase of the Aurora Property. Under the Repayment Agreements, the Company and the holders of the Aurora Debentures (the “**Secured Parties**”) agreed to settle the amounts payable to the Secured Parties under the Aurora Debentures by accepting from the Company a combination of cash and a total of 7,400,044 common shares of the Company (“**Common Shares**”) on a “shares for debt” basis, as full repayment and satisfaction of all amounts due to the Secured Parties. The aggregate debt to be repaid under the Repayment Agreements is C\$1,321,850.

Further, the Company has agreed to issue a total of 300,000 common - share purchase warrants to certain Secured Parties, as an incentive to accept partial payment for the Aurora Debentures in Common Shares.

Mr. William Simpson, Chief Executive Officer of Golden Leaf, commented, “We are pleased to complete the sale of the Aurora Property, which is a non-core asset to the Company, as we consolidate our corporate operations in the Portland, Oregon area. This transaction represents a positive step forward for the Company, as we expect enhanced liquidity and a strengthened balance sheet to support the Company’s execution on its long-term growth strategy.”

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein, and these securities will not be offered or sold in any jurisdiction in

which their offer or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws of the United States. Accordingly, these securities will not be offered or sold to persons within the United States unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

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:

Investor Relations:

Phil Carlson / Steve Silver
KCSA Strategic Communications
212-896-1233 / 212-896-1220
GLH@kcsa.com

William Simpson
Chief Executive Officer
Golden Leaf Holdings
503-477-7626
William@chalicefarms.com

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 and completion of the sale of the Aurora Property and the entering into of the Repayment Agreements. 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.