



Dear Investors,

To follow-up on our announcement re: going public on the TSX Venture Exchange, below is an outline of what to expect in the coming days regarding your shares. Should you have any questions, please do not hesitate to reach out to us at hello@48nrth.com.

Direct Registration System

48North Cannabis Corp. will be using the Direct Registration System ("DRS") instead of physical share certificates to expedite the delivery of your freely trading 48North common shares ("**48North Shares**"). Computershare, our transfer agent, will not print physical stock certificates with your name on them. Your 48North Shares are still held in your name but are in book entry form and are represented by a DRS statement. This means your 48North Shares cannot be lost, and you will also be able to email your DRS statement to your broker-dealer if you want them placed into your trading account. **You do not need to receive a physical DRS statement in order to deposit it into a trading account – you can email an electronic copy to your broker-dealer or deposit a printed copy into your trading account.** You retain full ownership of your shares as well as all the traditional voting rights and privileges of being a 48North shareholder.

"Original" 48North Shareholders

If you currently hold common shares of the original 48North, we will be sending you a DRS statement representing your 48North Shares by email as soon as

possible after closing – we anticipate being able to provide them to you on June 6. You will need to deposit your DRS statement with your broker or into your trading account in order to trade them through the facilities of the TSX Venture Exchange. A physical copy of your DRS statement will also be couriered to the address we have on file for you, but again, please note you do not need the physical statement in order to deposit your 48North Shares into a trading account or with a broker. If your mailing address has changed or you do not receive your DRS statement, please contact us at athello@48nrth.com and we will email you a copy of your DRS statement.

Unitholders – Investors in the \$16M Private Placement with Eight Capital (January 2018)

If you purchased units pursuant to our \$16M private placement in January, you hold a convertible debenture and share purchase warrants.

This is what happens next:

If you hold your 48North Units through a broker-dealer in Canadian

Depository for Securities (CDS):

1. Your units will be automatically exchanged at the CDS for 48North Shares and 48North Warrants ("48North Warrants")

You do not need to take any further action – 48North Shares and 48North Warrants will be deposited to your trading account.

If you received physical certificates:

1. We will email you an electronic copy of your DRS statement, and Computershare will courier a physical copy of DRS Statement



2. TSX Trust, the warrant trustee, will not issue new warrant certificates. **The warrant certificates you received in January will remain outstanding and be exchangeable for 48North shares if, and when, you decide to exercise the 48North Warrants.**

All of the above happens automatically; you do not have to do anything at all, except to deposit your DRS statement with your broker-dealer or into your trading account should you wish to trade your 48North Shares.

Lastly, please note that trading of 48North shares on the TSX Venture Exchange will not commence until **June 11, 2018** in order to allow you sufficient time to obtain your DRS statement and deliver it to your broker-dealer or deposit it into a trading account.

About 48North Cannabis Corp.

48North Cannabis Corp. is a TSXV Venture Exchange listed company whose wholly owned subsidiary DelShen Therapeutics Corp. ("**DelShen**"), is a licensed producer of medical cannabis in Canada. 48North grows unique genetics sourced from MariPharm B.V., a Netherlands-based phytopharmaceutical company with over 25 years of experience in the research and cultivation of cannabis for medical purposes. Its genetics are grown to exacting standards, ensuring patients can count on receiving the highest-quality cannabis products.

DeIShen is regulated by the Access to Cannabis for Medical Purposes Regulations ("**ACMPR**") and the facility is located on 800-acres of owned land near Kirkland Lake, Ontario. DeIShen's license to produce cannabis was granted on Feb. 28, 2017, and pertains to the facility, a state-of-the-art, closed-box, 40,000-square-foot building with an additional 200,000 square feet of production space planned within the current security perimeter.