48North Cannabis Corp. Closes Qualifying Transaction on TSX Venture Exchange

Toronto, ON — June 5, 2018 — 48North Cannabis Corp. (formerly Kramer Capital Corp., the "Company" or "48North") (TSXV: NRTH) is pleased to announce that it has closed its previously announced acquisition of 100% of the issued and outstanding securities of 2558107 Ontario Inc. (formerly 48North Cannabis Inc., "48North PrivateCo") by way of a "three-cornered" statutory amalgamation of 48North PrivateCo and a wholly-owned subsidiary of the Company (the "Acquisition"). The Company will carry on the medical cannabis business of 48North PrivateCo following completion of the Acquisition.

Immediately prior to the closing of the Acquisition, the Company completed a consolidation of its common shares (the "Consolidation") on the basis of two (2) pre-Consolidation common shares to one (1) post-Consolidation common share (each post-Consolidation common share, a "Common Share"), changed its name from "Kramer Capital Corp." to "48North Cannabis Corp.", and continued under the Canada Business Corporations Act.

The issued and outstanding common shares in the capital of 48North PrivateCo (the "Target Shares") were cancelled and replaced with Common Shares, on the basis that each Target Share entitled the holder thereof to receive one Common Share. Convertible securities of 48North PrivateCo will be exchanged for economically equivalent securities of the Company.

The Acquisition constitutes a Qualifying Transaction within the meaning of the TSX Venture Exchange ("TSXV") policies. In connection with the Acquisition, the Company has filed a filing statement dated May 28, 2018 (the "Filing Statement"). More information about the Acquisition, as well as additional disclosure about 48North, can be obtained from the Company’s Filing Statement filed on SEDAR at www.sedar.com.

Conversion of Debentures

Pursuant to an underwriting agreement dated January 26, 2018 (the "Underwriting Agreement"), among the Company, 48North PrivateCo, and Eight Capital (the "Underwriter"), the Underwriter agreed to act as sole underwriter to the Company to arrange for a sale of 16,010 convertible debenture units (the "Convertible Debenture Units") at a price of $1,000 per Convertible Debenture Unit for aggregate gross proceeds of $16,010,000 (the "Concurrent Financing").
Pursuant to the Concurrent Financing, each Convertible Debenture Unit was comprised of one convertible debenture with a principal amount of $1,000 of 48North PrivateCo (each a "Convertible Debenture") and 556 warrants of 48North PrivateCo (each a "Unit Warrant").

Immediately prior to the completion of the Acquisition, the Convertible Debentures automatically converted into Common Shares at a price of $0.90 per Common Share.

Each Unit Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $1.15 for a period of 24 months following the completion of the Acquisition.

Board of Directors

The board of directors of 48North consists of Alison Gordon, William J. Assini, Martin Cauchon, Anne Darche, Alain Dubuc, and James Gervais (the "Board of Directors"). Management of 48North consists of Alison Gordon (CEO), David Hackett (CFO), Kevin Helfand (COO) and Kristen Gauthier (VP, Marketing). Select biographical details regarding the Board of Directors and management can be found in the Filing Statement.

Listing

The Company has obtained final approval to list its common shares on the TSXV as a Tier 1 Industrial or Life Sciences Issuer. The common shares are expected to begin trading on the TSXV at the opening of markets on or about June 11, 2018 under the symbol "NRTH".

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.

DelShen 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. DelShen'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.

CONTACT INFORMATION

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DISCLAIMER & READER ADVISORY

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Acquisition and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The business of the Company is subject to a number of material risks and uncertainties, including integration risks following the Acquisition. Please refer to the Filing Statement and other SEDAR filings for further details. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to obtain the necessary corporate, regulatory and other third parties approvals, and licensing and other risks associated with regulated ACMPR entities. The forward looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.