



48North Cannabis Corp. Announces Fiscal Year 2018 Operating and Financial Results

September 17, 2018 - Toronto, Ontario: 48North Cannabis Corp. ("48North" or the "Company") (TSXV:NRTH), Canada's leading licensed cannabis producer focused on the female health and wellness market, has released its operating and financial results for the fiscal year ended June 30, 2018. The Company's financial statements and related management discussion and analysis for the period are available on the Company's SEDAR profile at www.sedar.com and on the Company's website at www.48nrth.com. All amounts expressed are in Canadian dollars.

"We achieved many important milestones over the past year to position 48North as an innovative and future-focused cannabis company," said Alison Gordon, Chief Executive Officer at 48North. "We continue to watch the cannabis market evolve into what we consider a growing consumer packaged goods industry where we see opportunity to develop brands and cannabis-based products focused on the female health and wellness market."

"Since receiving our cannabis sales license in late June 2018, we began to sell our cannabis to a number of other licensed producers," continued Ms. Gordon. "The craft-like quality and carefully selected cultivars backstop the 48North brand and has resulted in competitive bids for our product. To diversify our revenue and leverage our brand beyond dried cannabis sales, our focus will be on future legalization of extracted products like vape pens, cannabis-infused edibles, cosmetics and skincare."

Operating Highlights for Fiscal 2018

- Completed harvesting of initial cultivation in November 2017
- Completed \$16.1 million brokered private placement financing on January 26, 2018
- Common shares began trading on the TSX Venture Exchange on June 11, 2018 under the symbol "NRTH"
- Received cannabis sales license from Health Canada on June 22, 2018
- Strengthened management team with the promotion of Alison Gordon to Chief Executive Officer, and the additions of David Hackett as Chief Financial Officer, Kevin Helfand as Chief Operating Officer and Kirsten Gauthier as Chief Marketing Officer
- Added 14 production personnel to the Kirkland Lake, ON, grow facility
- Added industry experts to Board of Directors, including William Assini and Anne Darche

Events Subsequent to Year End

- Began selling cannabis in the first fiscal quarter of 2019
- Received license to extract and produce cannabis oil in September 2018
- Launched Latitude, the Company's first lifestyle brand and online storytelling platform to empower and educate women on cannabis use

Selected Financial Information for Fiscal 2018

All amounts are expressed in Canadian dollars

	Year Ended June 30, 2018	Year Ended June 30, 2017
Revenue ⁽¹⁾	Nil	Nil
Net comprehensive loss	(12,817,099)	(7,178,100)
Basic and diluted loss per share	(0.217)	(0.179)
Total assets	25,466,102	17,486,375
Total liabilities	1,439,292	912,937
Cash on hand	12,231,484	3,876,877

(1) During the year ended June 30, 2018, the Company did not generate revenues as its license to sell cannabis was granted on June 22, 2018.

Conference Call

The Company will host a conference call tomorrow, September 18, 2018, to review its fiscal year ended June 30, 2018. The call will be hosted by Alison Gordon, Chief Executive Officer, and David Hackett, Chief Financial Officer, at 8:30 a.m. ET.

Date: Tuesday, September 18, 2018

Time: 8:30 a.m. ET

Dial-in: 647-427-7450 / 1-888-231-8191

Conference ID#: 9691057

A replay of the call will be available until 12:00 midnight ET, September 25, 2018.

Replay dial-in: 416-849-0833 / 1-855-859-2056

Replay ID#: 9691057

About 48North

[48North Cannabis Corp.](#) ("**48North**") is a TSX 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 and the facility is located on 800-acres of owned land near Kirkland Lake, Ontario. DelShen's license to produce cannabis was granted on February 28, 2017, and pertains to the facility, a state-of-the-art, closed-box, 40,000-square-foot building.

For further information, please contact:

Heidi Christensen Brown
48North Investor Relations
(416) 848-1389
hchristensenbrown@national.ca

David Hackett
Chief Financial Officer, 48North
(416) 639 5891 ext 304
david@48nrth.com

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