Forward-Looking Statements

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Corporate Overview

48North is a vertically integrated Licensed Producer focused on low-cost cultivation, brand, and next-generation cannabis products.

48North’s assets include a disruptive, large-scale, low-cost, 100-acre outdoor organic farm; two modern, indoor licensed facilities; and partnerships with leaders in cannabis, manufacturing and consumer packaged goods.

48North is developing high-quality formulations and manufacturing capabilities for its own proprietary products, as well as positioning itself to contract manufacture products for consumer packaged-goods brands.
Next-Generation Cannabis

48North is focused on the development of next-generation cannabis products. The company operates the largest licensed organic cannabis farm in Canada and was the first publicly traded cannabis company to have an outdoor cultivation site approved by Health Canada.

48North’s Good:Farm cultivates a significant volume of high-quality consistent and organic cannabis at what is expected to be the lowest-cost per gram in the country. Next-generation cannabis products require a high-quality, low-cost and consistent input, to that end, Good:Farm positions 48North as an industry leader with respect to the development and distribution of these products.

Macro Trend
We have a significant opportunity to capitalize on next-generation cannabis products. It is projected that total North American spending on edibles and beverages alone will reach $5.3B CAD by 2022.¹

Powerful Ecosystem
We have an opportunity to leverage significant and low-cost production to form strategic partnerships with blue-chip/global companies. These partnerships open up entirely new markets and expertise not yet tapped by traditional Licensed Producers.

First Mover
48North has had a full year head start on cultivating cannabis outdoors. This experience is invaluable; increasing yields, consistency and quality.

Brands Matter
We have built strong, authentic and beloved cannabis brands that consumers are beginning demand.

¹ ARCVIEW MARKET RESEARCH INVESTOR PRESENTATION
Corporate Structure

**GOOD : FARM**
- 100-acre outdoor organic cultivation in Brant County, Ontario
- Premium sun-grown organic cannabis for retail and next-generation products

**GOOD : HOUSE**
- 46,000 sq. ft. cultivation and propagation facility in Brantford, Ontario
- Manufacturing, contract manufacturing, processing, packaging, and distribution of cannabis from Good Farm

**delshen**
- 40,000 sq. ft. cultivation and processing facility in Kirkland Lake, Ontario
- Premium indoor-grown cannabis for retail distribution
Licensed production facilities
Outdoor Cultivation

GOOD: FARM

• 100-acre outdoor organic farm.
• Summer 2020 will mark 48North’s second harvest at Good:Farm. With a year of experience cultivating cannabis outdoors under its belt, 48North has a significant head start on its competitors.
• Organic cultivation certified by Clean Green.
• One of the largest cultivation facilities in the world with over 3.7 million square feet of cultivation space.
• At 25¢ per gram, 48North expects to cultivate cannabis at the lowest cost per gram in the country. For comparison sake, the average price for indoor-grown cannabis is $2.00 per gram and greenhouse-grown cannabis at 90¢ per gram.
• Next generation cannabis products require high-quality, low-cost and consistent inputs, cannabis cultivated outdoors is the most efficient and effective ingredient for the development of these products.
• Production is expected to be the most environmentally friendly and energy-efficient method of cannabis cultivation in the country.
Indoor Cultivation and Processing

GOOD : HOUSE

- 46,000 sq. ft. state-of-the-art indoor processing and propagation facility located on five acres. Facility is expandable to 350,000 sq. ft.
- 10-minutes away from the Good:Farm, Good:House serves as the processing, manufacturing, packaging, and distribution hub for 48North's outdoor cultivation site.
- Facility set up for Good Manufacturing Practices (GMP corridor).
- Equipped for CO₂ extraction.
- Organic production certified by Clean Green.
- Licensed to cultivate cannabis and process cannabis oil.
Indoor Cultivation

- 40,000 sq. ft. state-of-the-art indoor cultivation facility located on 800 acres of land.
- Annualized production capacity expected of 2,500 kg of dried cannabis.
- Licensed to cultivate and sell cannabis as well as produce, extract and sell cannabis oil (topicals, edibles, vapes, etc.).
Located in the Good:House, 48North’s processing facility can currently process 30,000 kg of cannabis mass annually.

In partnership with humble+fume, 48North’s Good:House is fully equipped to both manufacture/package cannabis products and conduct CO₂ extraction, producing full-spectrum oil, distillates and isolates, all critical ingredients in the development of next-generation cannabis products, such as vape-pens.

A turnkey solution, fume labs enables the end-to-end production and distribution of cannabis concentrates. fume labs will produce cannabis products, specializing in concentrate extraction and refining, formulation and filling, and packaging and distribution.

For comparisons sake, 30,000 kg of cannabis enables 48North and humble + fume to supply the market with approximately five million concentrate vaporizers, among other products, annually.
Canadian Distribution

Canadian Population by Province\(^1\)

**Sources:**
1. Statistics Canada, CANSIM Table 051-0005.
48North acquired Quill, a manufacturer and developer of disposable, controlled-dosage vape pens that currently sells its products in dispensaries in Oregon and Washington with near-term plans to roll out its products in California and Nevada. Quill is also launching a full-spectrum, hemp-based CBD disposable vaporizer pen (with THC levels below 0.3%), which will allow 48North to conduct e-commerce and brick-and-mortar retail sales in states that permit hemp-derived CBD product sales. 48North intends to leverage Quill’s expanding distribution network to accelerate the distribution of the Company’s brand portfolio into the United States.

Iverson Family Farm provides 48North with the CBD it requires to support both Quill and Sackville & Co. In 2019, the company secured 1,000,000,000 mg of high-quality active CBD oil from Iverson based in Willamette Valley, Oregon through an industrial hemp production contract. The 2019 grow season includes 600 acres with manufacturing contracts for many of the largest CBD companies, including Charlotte’s Web (TSX: CWEB), a market leader in the production and distribution of innovative CBD wellness products.

48North acquired Sackville & Co., a leading U.S.-based cannabis brand focused on design-forward cannabis accessories and CBD products. Catering to design-forward consumers, Sackville & Co. has redefined the smoking experience for the modern female consumer, encouraging women to celebrate their relationship with cannabis—whether at a dinner party, concert or alone in the bathtub—and to feel stylish and inspired while doing it.
Our Differentiators

1. Authentic Brands
2. Outdoor Cultivation
3. Organic Cannabis
4. Management Team
1. Authentic Brands

48North is focused on building a portfolio of iconic, engaging, trusted and wellness-focused cannabis brands.
At 48North, we believe that high-quality cannabis is the result of sustainable production and farming techniques. Our quality products are clean and free from harmful chemicals, ensuring you can inhale (and exhale) with the greatest of ease. For a life well lived, head well north.

Website
48nrth.com
Apothecanna, a true innovator in the US cannabis space that is focused on high performance topicals, has been a leader in the United States cannabis market since its founding in 2009. Apothecanna’s formulas blend all-natural, premium plant-based extracts that are created without the use of artificial ingredients, fillers, parabens, or GMO ingredients.

Instagram
@apothecanna

Website
apothecanna.com
Avitas is uniquely poised to take advantage of the cannabis-curious audience focussed on health and wellness. Avitas is concerned about what consumers are putting in their bodies and offers premium, high-quality cannabis products. 48North is licensing Avitas’ proprietary 100-per-cent natural, additive-free, single-strain, ultra-refined and purified products, including vape-pens.

Instagram
@avitas_grown

Website
avitasgrown.com

*48NORTH SIGNED AN EXCLUSIVE CANADIAN LICENCING AGREEMENT WITH AVITAS, THE COMPANY DOES NOT OWN THE AVITAS BRAND
MOTHER & CLONE

SUBLINGUAL CANNABIS

BRAND

Mother & Clone strain-specific sublingual products are uniquely PhD formulated for rapid absorption under the tongue. Effects are felt within minutes. Ingredients are pure and simple. No artificial flavours or sweeteners, just the naturally occurring terpenes in each strain (which happen to be delightful on the palate and calorie-free).

Instagram
@momandclone

Website
momandclone.com

Products
The only strain-specific, water-based sublingual cannabis spray on the market.

Lemon Haze Sativa
2.5 MG THC per spray
100 MG THC per bottle
Calorie-free

G.D.P. Indica
2.5 MG THC per spray
100 MG THC per bottle
Calorie-free

Child-resistant, pharma-grade polypropylene (BPA-free and considered the safest plastic)
Metered dose

Partners
M + C has partnered with a number of hotel chains including Ace Hotel, Roosevelt LA, W Hotel Texas and more to come.

*48NORTH SIGNED AN EXCLUSIVE CANADIAN LICENCING AGREEMENT WITH MOTHER & CLONE, THE COMPANY DOES NOT OWN THE MOTHER & CLONE BRAND
**BRAND**

**F8** accessories exist to connect and deepen people’s relationship with the objects that inhabit their everyday world. **F8** believes design should be purposeful, versatile and stimulating, crafted with lasting style that inspires individual exploration and expression.

Instagram
@f8te.ca

Website
f8te.ca
Latitude is an interactive, omni-channel that empowers women to connect, engage and share their personal stories with cannabis. Latitude exists as a book, a website, a newsletter and storytelling events.

Instagram
@explorelatitude

Website
explorelatitude.com

live.
explore.
expand.
2. Outdoor Cultivation
48North expects to cultivate cannabis at the lowest cost per gram in the country, 25¢ per gram. In addition to its ultra-low cost, outdoor-grown cannabis is the most environmentally friendly and sustainable method of cultivation.
3. Organic Cannabis
Organic Cannabis

- Consumer preferences continue to trend towards organic products, including in the cannabis industry.
- Organic products will be a differentiator that will help to penetrate distribution channels.
- Organic cannabis is expected to generate a premium price.
- Organic cannabis is a key differentiator for next-generation products.
- Existing organic products need organic inputs, including organic cannabinoids.

**Sources:**
1. CANADA ORGANIC TRADE ASSOCIATION
2. CANADA ORGANIC TRADE ASSOCIATION
4. Management Team
Management Team

Alison Gordon
Chief Executive Officer and Director
- Alison is a veteran of the Canadian cannabis, marketing and health-care industries, bringing a unique depth of experience and relationships to her role as Chief Executive Officer of 48North.

Charles Vennat
Chief Corporate Officer
- Charles, an accomplished entrepreneur with extensive experience working in highly-regulated sectors, most recently as President of Bastos of Canada Ltd., a manufacturer of tobacco products, focuses on driving the corporation’s business plan and strategic vision.

Kevin Helfand
Chief Operating Officer
- Kevin holds an MBA/LL.B. from the University of Alberta and brings more than 15 years of experience leading organizations in the banking, payments and technology industries.

David Hackett
Chief Financial Officer
- David is a CPA, CA and holds an MBA from the Richard Ivey School of Business at the University of Western Ontario and brings more than 20 years of financial and management leadership to 48North.

Kirsten Gauthier
Chief Marketing Officer
- Kirsten is an entrepreneur and creative leader with more than 21 years of award-winning experience who brings innovative solutions and brand-building skills to 48North.
Market Opportunity

Consumer Trends

• The cannabis consumer is rapidly changing. It is helpful to look to the more mature and robust legal U.S. market for consumer trends.

• Deloitte estimates the cannabis market could reach $7.17B in 2019, up to $4.34B of which will come from the legal recreational market.¹

• After years of dominating cannabis consumer purchases, the market share for flower has fallen to near parity with sales of next-generation products. The share for flower fell from 66 per cent to 40 per cent from 2015 to 2018. Conversely, the share for concentrates grew from 16 per cent to 39 per cent over the same period.²

• A significant opportunity exists to capitalize on next-generation cannabis products, including topicals, cosmetics, vape pens, edibles and beverages.

The Next Health and Wellness Craze

89% 65%

OF CANADIANS BELIEVE THAT
CANNABIS CAN BE AN EFFECTIVE
NATURAL MEDICINE³

OF CANADIANS BELIEVE THAT
CANNABIS CAN BE PART OF A
HEALTHY LIFESTYLE⁴

SOURCES:
1. DELLOITE
2. NEW FRONTIER DATA
3. STATISTIC CANADA
4. STATISTIC CANADA
Authentic Brands Resonate With Consumers

- 75% of consumers would pay more for products from more socially responsible companies.
- 66% believe companies should take actions to improve issues outside their everyday business operations.
- 70% would support issues by buying from socially conscious online retailers.
- 80% believe businesses have a responsibility to spur social change.
- 84% would be more loyal to companies that support social or environmental causes.
- 89% are likely to switch to brands they associate with causes.

Sources:
1. Havas | Meaningful Brands 2017
2. 2017 Edelman | Trust Barometer
3. 2016 Global Strategy Group

Expect brands to contribute to their well-being and quality of life. Agree companies can increase profits while improving economic and social conditions in their community.
Milestones

Jan 2018
- Closed $16MM bought deal led by Eight Capital

June 2018
- Listed on the TSXV: NRTH

Sept 2018
- Received licence to extract oil at DelShen

Oct 2018
- Announced acquisition of Good & Green and concurrent $10MM private placement

Nov 2018
- Announced $3MM Canopy Growth equity investment, supply agreement, and retail distribution partnership

Feb 2019
- Closed $10MM private placement
- Signed LOI with SQDC for outdoor-grown cannabis

Mar 2019
- Received licence to extract oil at Good:House

Apr 2019
- Closed $28.75MM bought deal led by Eight Capital and Canaccord Genuity Corp.

April 2019
- Began retail distribution

May 2019
- Accelerated warrants, gross proceeds totaled 13.5 MM

June 2019
- Began outdoor cannabis cultivation at Good:Farm

Sept 2019
- First harvest from Good:Farm

Oct 2019
- Second harvest from Good:Farm

Oct–Nov 2019
- Begin processing Good:Farm cannabis at Good:House

Jan 2020
- Launch 48North’s suite of next-generation products across Canada, including Mother & Clone and Avitas

Feb 2020
- Build out Phase 2 of Good:House for enhanced manufacturing and processing capacities
The Honourable Martin Cauchon
- Mr. Cauchon was first elected to political office in October 1993 in the federal riding of Outremont. He has held many cabinet positions, including Minister of National Revenue, Minister of Justice and Attorney General of Canada. As Justice Minister, he introduced in 2003 legislation decriminalizing the possession of small amounts of cannabis. Currently, Mr. Cauchon is Executive Chairman of Groupe Capitales Médias.

William Assini
- Mr. Assini is a chartered professional accountant and was both Senior Vice-President and Partner at PriceWaterhouseCoopers LLP for more than 20 years, where he had advisory responsibility for southwestern Ontario. Mr. Assini is also a director and audit committee member of IG Trust Company Limited. He is also a past director of GoviEx Uranium Inc., M.R.S. Trust Company, Canada Flourspar Inc., and Mettrum Health Corporation.

Anne Darche
- Ms. Darche is a marketing and consumer trends specialist with a 20-year career in Montreal advertising agencies. The agency she helped build and administer, Allard Johnson (now KBS), has become one of Canada’s leading advertising firms. A respected speaker, she has been heard regularly on Radio Canada sharing her views on trends, breakthroughs and market disruptions. Ms. Darche also serves as a director for Groupe Germain Hotels and KDC, a leading North American contract manufacturer of health and beauty care products.

Alain Dubuc
- Mr. Dubuc is an economist, author and journalist. He is the national affairs columnist for the Montréal Daily La Presse and is the recipient of numerous awards, including the National Newspaper Award for editorial commentary and the Public Policy Forum Hyman Solomon Award for excellence in journalism. He sits on several boards, including the Institute for Research on Public Policy and the McGill Institute for the Study of Canada. He has written seven books on economics and political subjects and was named an Officer of the Order of Canada in 2011.

Lieutenant General James C. Gervais (retired)
- Mr. Gervais is a retired Army Commander of the Canadian Armed Forces who also served 12 years as a public servant as Assistant Deputy Minister to Canada’s Governor General. In retirement, he has been a director on the boards of several mining companies and has served as the Chairman of the Board of Commissioners of Ottawa, the largest not-for-profit security firm employing military and RCMP veterans.

Alan Gertner
- Mr. Gertner, an industry leader with a track record of excellence, has held a series of executive positions in the cannabis sector. Most recently, Alan served as the Chief Retail Officer of Canopy Growth Corporation where he managed the development and deployment of Canopy’s brands across North America and internationally. Before joining Canopy, Alan founded Hiku (“Tokyo Smoke”), a cannabis brand and retailer that was acquired by Canopy for $600 million.
Capital Structure

Shareholder Ownership

Capitalization table (As of November 28, 2019)

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Common Shares Outstanding</td>
<td>176,778,791</td>
</tr>
<tr>
<td>Options and RSU's</td>
<td>18,084,923</td>
</tr>
<tr>
<td>Broker Compensation Options and Warrants</td>
<td>1,846,457</td>
</tr>
<tr>
<td>Warrants</td>
<td>22,586,072</td>
</tr>
<tr>
<td>Total Issued and Outstanding (Fully Diluted)</td>
<td>219,296,242</td>
</tr>
</tbody>
</table>

Cash And Debt

Cash (as of Sept 30, 2019) $40,392,000

NRTH (TSX-V)

*As of November 28, 2019

Stock Price: $0.35
Average Volume: 455,900
Market Cap: 134,000,000
52 Week High – 1.69
52 Week Low – 0.37
Investment Highlights

Low-cost Production
Outdoor cannabis grown at approximately $0.25/gram from Good:Farm

Next Generation Products
Focused on innovative next-generation products for health and wellness market

Differentiated Brands
Strong, authentic and trusted brands

Strategic Partners
Best-in-class companies and organizations providing industry-leading expertise, capabilities, brands and products

Experienced Team
Proven management and Board of Directors with strong character, passion and exceptional industry experience

Profitability
Committed to a profit-oriented approach driven by disciplined investments, industry-leading yields, operational excellence and low-cost production

Corporate Social Responsibility
Substantive commitment to all stakeholders and communities with publicly stated objectives and reporting with strong corporate culture to attract and retain best-in-class people

Well Capitalized
Well positioned to expeditiously execute on business plan

U.S. Footprint
Focused strategy for U.S expansion, product distribution and brand development
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