



48North Announces Strengthened Executive Team

July 28, 2020 – Toronto, ON: 48North Cannabis Corp. (“48North” or the “Company”) (TSXV:NRTH) is pleased to announce the appointment of Michael Highdale as Chief Operating Officer, effective immediately.

Michael is a results-oriented CPG executive with extensive experience in leading large scale and complex businesses in the food and beverage industry. Before joining 48North, Michael was the Vice-President, Operations at Sofina Foods Inc., one of Canada's leading manufacturers of primary and further processed protein products for both retail and foodservice customers as well as international markets.

“I am thrilled to have Michael, an experienced leader in the food and beverage space, join the Company’s industry leading team as COO. In recent months, 48North has made significant progress in professionalizing its operational and manufacturing capacities. Without question, Michael has the experience required to continue implementing these improvements, ensuring that 48North’s facilities remain first-class in the cannabis industry and beyond,” said Charles Vennat, CEO of 48North.

With 48North moving towards its second season of outdoor harvest, this enhancement to its executive team will help ensure a continued focused on the cultivation of high-quality cannabis and emphasis on meeting the strong demand for its products. The Company will continue to provide updates as 48North executes on its strategy.

48North has granted an aggregate of 500,000 stock options (each an “Option”) to certain directors, officers, and employees of the Company. The Options vest through the passage of time and/or the achievement of specific goals. The specific goals for the Options vary based upon the duties and responsibility of the recipient. Each Option is exercisable into one common share (“Share”) of the Company at a price of \$0.21 per Share for a period of three years from the date of grant. The Options have been granted pursuant to the Company’s Stock Option Plan which has been previously approved by the Company’s shareholders and the TSX Venture Exchange.

About 48North

48North Cannabis Corp. (TSXV: NRTH) is a vertically integrated cannabis company focused on manufacturing high-quality products, building progressive and thought-provoking brands, and low-cost cultivation. 48North is developing formulations and manufacturing capabilities for its own proprietary products, as well as positioning itself to contract manufacture similar products for third parties. 48North operates Good:Farm, a 100-acre organic cannabis farm which produces organically grown cannabis, securing a significant first-mover advantage in the production of low-cost, next-generation, extract-based cannabis products. In addition, 48North operates two indoor-licensed cannabis production sites in

Ontario. 48North cultivates unique genetics at its wholly owned subsidiary, DelShen Therapeutics Corp. (“DelShen”) and processes cannabis and manufactures next-generation cannabis products at Good & Green Corp. (“Good & Green”), both Licensed Producers under the Cannabis Act.

DISCLAIMER & READER ADVISORY

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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 beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Please refer to the Company's SEDAR filings for further details concerning the risks associated with the Company's business. 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. Public health crises, including the ongoing novel coronavirus (COVID-19) pandemic, could have significant economic and geopolitical impacts that may adversely affect the Company's business, financial condition and/or results of operations.

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