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**48North Cannabis Corp. Announces \$3.0 Million Best Efforts Private Placement Offering**

**Oct. 8, 2020 – Toronto, Ontario:** 48North Cannabis Corp. (“48North” or the “Company”) (TSXV:NRTH) is pleased to announce that it has entered into an agreement with Cormark Securities Inc. (“Cormark”) pursuant to which Cormark has agreed, on a best efforts private placement basis, to offer for sale up to 20,000,000 units (the “Units”) of the Company at a price of \$0.15 per Unit for aggregate gross proceeds of up to \$3.0 million (the “Offering”).

Each Unit will be comprised of one common share (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.30, for a period of 30 months following the Closing Date (as defined below).

The completion of the funding agreement is expected to provide the Company with additional working capital to help 48North to become one of Canada’s premier consumer-centric cannabis companies.

“48North is laser-focused on becoming one of Canada’s premier consumer-centric cannabis company. Today’s announcement lays the foundation for ongoing and accelerated growth while reinforcing 48North’s strength as a leader in the Canadian cannabis market,” said Charles Vennat, CEO of 48North.

The Company has also granted Cormark an option to purchase up to an additional 15% of the Units sold under the Offering and shall be exercisable, in whole or in part, until the time of closing on the Closing Date (as defined below).

If, at any time, the volume-weighted average trading price of the common shares of the Company on the TSX Venture Exchange (“TSXV”) is equal to or greater than \$0.45 for any 20 consecutive trading day period, the Company may provide written notice (a “Warrant Acceleration Notice”) that the expiry of the Warrants shall be accelerated to a date that is not less than 21 days from the date of such Warrant Acceleration Notice, subject to TSXV approval.

The closing of the Offering (the “Closing Date”) is to occur as soon as practical in the content of the market on a date mutually agreed upon by Cormark and the Company.

The Closing Date is subject to certain customary conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV and the applicable securities regulatory authorities.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

### **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.

SOURCE 48North Cannabis Corp.

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