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**48North Cannabis Corp. Announces Upsizing and Closure of Previously
Announced Private Placement for \$3.4 Million**

November 4, 2020 – Toronto, Ontario: 48North Cannabis Corp. (“48North” or the “Company”) (TSXV:NRTH) is pleased to announce that it has closed its previously announced private placement offering with Cormark Securities Inc. (“Cormark”), to offer for sale 22,767,000 units (the “Units”) of the Company at a price of \$0.15 per Unit for aggregate gross proceeds of \$3,415,050 (the “Offering”).

Each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.30, for a period of 30 months subject to acceleration described below.

The Offering was previously announced by the Company on October 8, 2020, at which time it was proposed that Cormark offer, on a best efforts private placement basis, for sale up to 20,000,000 Units of the Company at a price of \$0.15 per Unit for aggregate gross proceeds of up to \$3.0 million. In connection with the Offering, Cormark exercised its over-allotment option with respect to 2,767,000 Units for additional gross proceeds of \$415,050.

“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 net proceeds of the Offering will be used to provide the Company with additional working capital to support 48North in becoming one of Canada’s premier consumer-centric cannabis companies.

If, at any time, the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (“TSXV”) is 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.

In connection with the Offering, Cormark received a cash commission of 5.0% of the aggregate gross proceeds of the Offering and such number of non-transferable broker warrants (the "Broker Warrants") as is equal to 5.0% of the aggregate number of Units sold under the Offering. Each Broker Warrant is exercisable into one Unit at an exercise price of \$0.15 for a period of 30 months from the closing date.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 as insiders of the Company subscribed for an aggregate of 7,847,000 Units. The participants in the Offering, and the extent of such participation, were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

The Units issued under the Offering are subject to a hold period in Canada expiring four months and one day from the closing date.

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. and processes cannabis and manufactures next-generation cannabis products at Good & Green Corp., 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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