



**48North
Cannabis
Corp.**

Investor Presentation 2021

TSXV: NRTH

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48North is a brand-led, consumer-centric licensed cannabis producer with an expansive portfolio of high-quality, accessibly priced products across the country.

The company's top performing SKUs are consistently shelved in half of Canadian dispensaries and we have built strong market share in dried flower, pre-rolls, vaporizers, topicals, and concentrates.

48North operates three industry-leading brands: 48North, Trail Mix, and Latitude. Under these brands, we will be expanding our product offering to include live resin, edibles, accessible vapes, a new topical line, and value-branded pre-rolls.

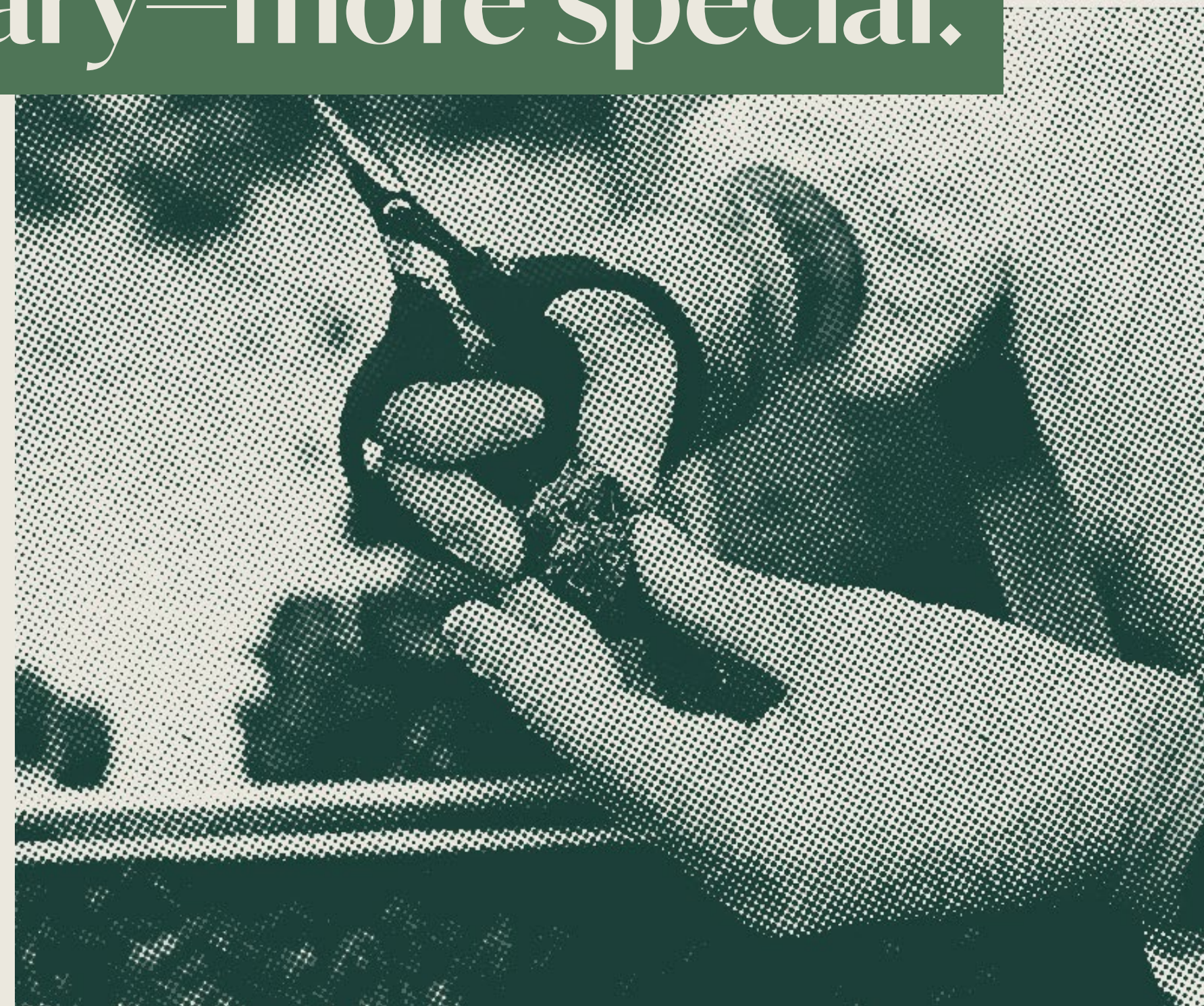
VALUES

48North believes that high-quality cannabis is a vehicle for well-being and thought-provoking experiences. Our values are grounded in bringing the plant to as many people as possible to support a range of consumer-delighting experiences. Quality products, targeted brands, best-in-class cultivation and manufacturing practices, paired with accessible pricing, and inclusivity, help build lasting relationships with consumers.

MISSION

48North delivers flower to the people. Whatever your cannabis needs, we have something to delight you. Through our products, we strive to make all the moments – from the mundane to the extraordinary – more special. We are committed to bringing flower to the people. This means accessible pricing, a diverse product pallet, and evangelizing our SKUs with retailers across the country – all made possible by leading manufacturing and supply chain infrastructure. We put the hard work in so that people can unite over the full beauty of the plant.

Through our products we
strive to make all the moments—
from the mundane to the
extraordinary—more special.



An Evolving Landscape

National Cannabis Sales

Canadian adult-use cannabis sales continue to increase, reaching \$261 million CAD by November 2020, a 93% annual growth rate.

Quality Over Quantity

The industry has reached a point of oversupply, where cultivation capacity is secondary to market share. Particularly as provincial wholesalers across the country move to a “core” assortment of products, 48North’s relationships with the provinces position it to deepen relationships with consumers for years to come.

Product Categories

Despite the industry’s growth, certain product categories and consumer demographics are being overlooked. We expect this to change and have built our manufacturing and cultivation capabilities to respond to evolving industry insights.

Recent Highlights

FINANCIAL RESULTS

In Q2 of the fiscal year, 48North announced 11.7% quarter-over-quarter revenue growth and a 346% year-over-year increase. The Company improved its cash use in operating activities by 46 per cent from \$5.7 million in Q1 2021 to \$3.1 million in Q2 2021.

MARKET SHARE

48North has the number one topical in Ontario, three of the top ten topicals in Canada, the number one concentrate in Ontario and Alberta, and dried flower and pre-rolls consistently in the top ten in Canada.

PRODUCT EXPANSION

48North has launched 30 SKUs since March 2020, including Canada's first topical, first intimacy product, and one of the highest selling dried flowers in Ontario.

SUSTAINABILITY

48North's commitment to sustainability continues to increase our consumer loyalty, with the company's biodegradable packaging exciting consumers and retailers across Canada. This advantage was confirmed in the Ontario Cannabis Store's 2021 Q1 report, which outlined "environmental/sustainable packaging" as an important attribute for the majority of new customers.



Our strategy centres around delighting the consumer with products and brands that fit their lifestyle.

Specifically, this means:

NO. 1

Redoubling our efforts to put consumers at the heart of every decision.

NO. 2

Working hand-in-glove with retailers and wholesalers across the country to commercialize our product.

NO. 3

Investing in and prioritizing our operations to respond nimbly to evolving market conditions.

While our peers have been fixated on patent hoarding, international expansion, and medical markets, we have never lost sight of our brand – which goes hand in hand with our product development.

48North has positioned itself as an early leader in innovative products, informed not just by where the industry is today, but where it is going. We are constantly pushing forward and will be expanding our product offering to include live resin, edibles, accessible vapes, a new topical line, and value-branded pre-rolls in the near future.



Our industry does not yet have a Coca-Cola or an Oreo. But we know that cannabis is maturing much like any other consumer packaged goods industry – the resonance of brand will play a central role in deciding winners and losers.

Brand Overview

48^N



LATITUDE

BEST

GOOD

LIFESTYLE

OFFERING

Wide collection of accessible products that are designed with integrity

Uncomplicated products that mix-up flavourful and potent bud for whatever you have on the go

A variety of products and formats that utilize the benefits of CBD-forward properties

BRAND ATTRIBUTES

Craft cannabis, indoor cultivation, full-spectrum, strain specific, proprietary genetics

Accessibly priced cannabis, flavourful products, high-THC, outdoor cultivation

High-quality products ranging from sexual wellness, beauty, and beyond, low/no-THC, high-CBD

FORMATS

Flower, pre-rolls, vaporizers, PAX, concentrates, topicals

Flower, pre-rolls, vaporizers, PAX, edibles

Topicals, intimacy products, bath, edibles

AUDIENCE

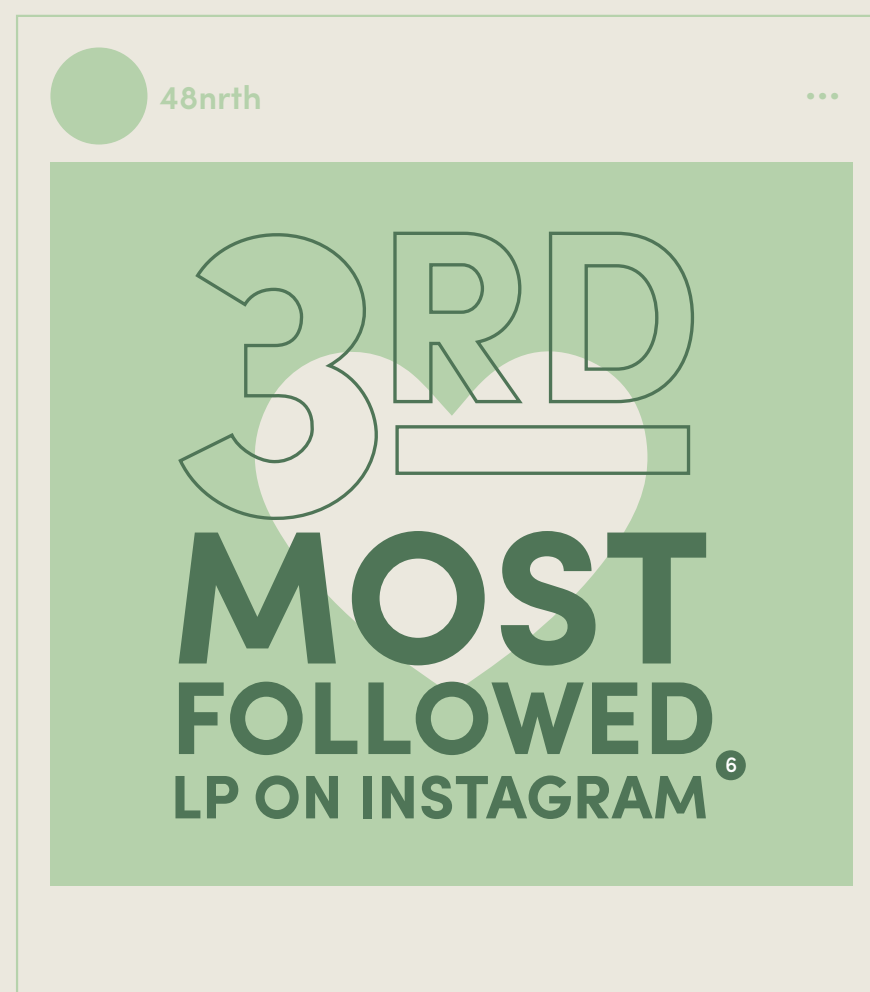
Passionate cannabis users, gender neutral, 25-50, consume weekly/daily

Gen-Z Freedom Seekers, gender neutral, youthful, consume weekly

Self-growth pilgrim, skew female, 30-40+, consume weekly

TOP INDICA DOMINANT PRE ROLL¹ **1.8% VAPE MARKET SHARE IN ONTARIO**² *Best selling SKUs retail penetration of over 50% nationally*³ **400,000,000+**⁴ **MEDIA AND SOCIAL MEDIA IMPRESSIONS IN 2020**

Guaranteed core assortment program in Ontario—Green Crush, GDP Pre Rolls, Hash, Trail Mix Vapes⁵



90%
REPURCHASE INTENT ACROSS CANADA⁷

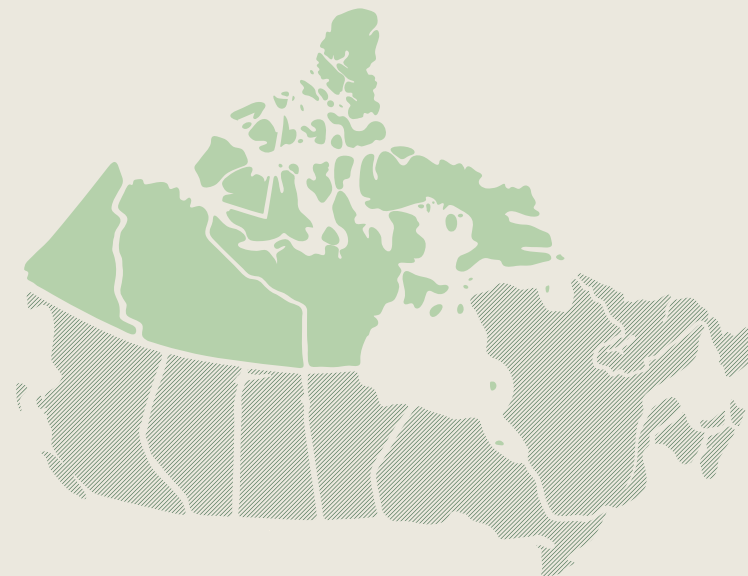
52%
OF BUDTENDERS AWARE OF 48NORTH



1,454%
INCREASE IN SALES IN ALBERTA

560%
INCREASE IN SALES IN ONTARIO⁸

7TH *Most popular Brand in Canada*⁹ **NO. 1 TOPICAL IN ONTARIO**¹⁰ AT RETAIL (APOTHECANA)



DISTRIBUTION IN ALL TEN CANADIAN PROVINCES¹⁴

NO. 1 CONCENTRATE IN ONTARIO AT RETAIL AND ONLINE¹⁵ (TRADITIONAL PRESSED HASHISH)

LAUNCHED 30 SKUS SINCE MARCH 2020¹⁶

O'CANNABIZ BRAND OF THE YEAR¹³

17%
RECOMMEND AS THEIR FAVOURITE BRAND¹¹

ON AB¹²

7TH MOST POPULAR FLOWER IN CANADA (GREEN CRUSH)¹⁷

1. Lift Cannabis Awards (2019).
2. Ontario Cannabis Store (2020).
3. Humble Cannabis Solutions (2020).

4. Meltwater (December 2020).
5. Ontario Cannabis Store (2021).
6. 48North.

7. Cannatrack (December 2020).
8. 48North (2021).
9. Cannatrack (December 2021).

10. Ontario Cannabis Store (2020).
11. Humble Cannabis Solutions (2020).
12. 48North (2021).

13. O'Cannabiz Awards (2019).
14. 48North (2021).
15. Ontario Cannabis Store (2020).

16. 48North (2021).
17. Hifyre (December 2020).
18. Cannabis Retail Data.

Product Overview

FLOWER

PRE ROLLS

VAPES

TOPICALS

OTHER

BEST



Green Crush
3.5g



Kosher Kush
3.5g



Paris OG
3.5g



GDP
3x0.35g



StrainHunters FLC
3x0.35g



Avitas Blueberry
0.5g



Green Crush
PAX 0.4g



48N 510 thread
Green Crush 0.5g



Night Shift
Bath Salts



In Bloom
Bath Salts



Latitude Calming
CBD lotion



Traditional Pressed
Hashish 1g



Hashish
1g



Power Plant
3.5g



Where's My Bike
3.5g



Premium Flower
TBD 3.5g



Avitas
Super Citrus Haze 0.5g



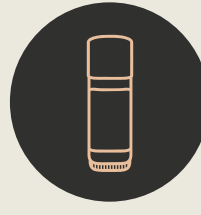
Silver Lemon 1:1
PAX 0.4g



Sex Pot
Intimacy Oil



Latitude 1:1
Relief lotion



48N Pain Product

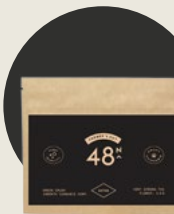


F8 Liv Grinder



F8 Grace Pipe

BETTER



Farmer's Cut
Purple Punch 3.5g



Farmer's Cut
Mango Haze 3.5g



Farmer's Cut
Single Strain, various



Farmer's Cut
Single Strain, various



Farmer's Cut
Single Strain
510 thread



Farmer's Cut
Single Strain
510 thread



48N 510 thread TBD
(WMB, GDP) 0.5g



48N 510 thread
Green Crush 0.5g



Extra Strength
Cream 60g



Extra Strength
Cream 236g

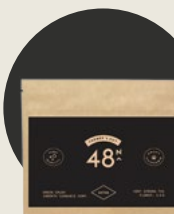


Extra Strength
Oil 28g



510 thread
batteries

GOOD



Farmer's Cut
Purple Punch 3.5g



Trail Mix
7g



Fleur Du Jour
7x0.35g



Trail Mix
7x0.35g



Trail Mix 510 threads
0.5g & 1g in 4 flavours



Daytrip Eclipse
AIO pen 0.4g



Moonlight Shadow
AIO pen 0.4g



Moonlight Shadow
PAX pod 0.4g



Daytrip Eclipse
PAX pod 0.4g



Trail Mix 2x5 mg Gummy
2 flavours/SKUs

Proposed Product Portfolio by end of Q4 2021

As of June 30, 2020: 18 SKUs in market

As of June 20, 2021: Anticipate 60+ SKUs in market



Product Highlights

Our Traditional Pressed Hash is the number one concentrate at the Ontario Cannabis Store

Apothecanna Body Cream is the number one topical product at the Ontario Cannabis Store

Green Crush is the seventh highest selling whole flower in Ontario.

Granddaddy Purple is the 12th fastest selling pre-roll in Ontario

Retailer & Wholesaler Needs

48North is aggressively pursuing, and diligently developing, sales relationships with retailers and wholesalers across the country. This work is made possible through our variety of products, each developed to delight the

consumer. As wholesalers have already begun to shift their focus to a “core” selection of products, 48North has established itself as a reliable partner. Early results that highlight this progress include:

WHOLESALE

Three 48North SKUs in the Ontario Cannabis Store’s core assortment.

1,454% increase in sales in Alberta, and a 560% increase in Ontario.

48North customers have a 90% repurchase intent as of November 2020.

Confirmation from the Ontario Cannabis Store’s Q1 report that environmental/sustainable packaging is an important attribute for most new customers.

RETAIL

Retail penetration over 50% for several SKUs, including Green Crush Dried Flower, Granddaddy Purple Pre-Rolls and Traditional Pressed Hashish.

The majority of Canadian budtenders are aware of 48North with nearly one in five selecting it as their favourite brand to recommend.

The majority of budtenders indicated that they would recommend Green Crush when asked for sativa.

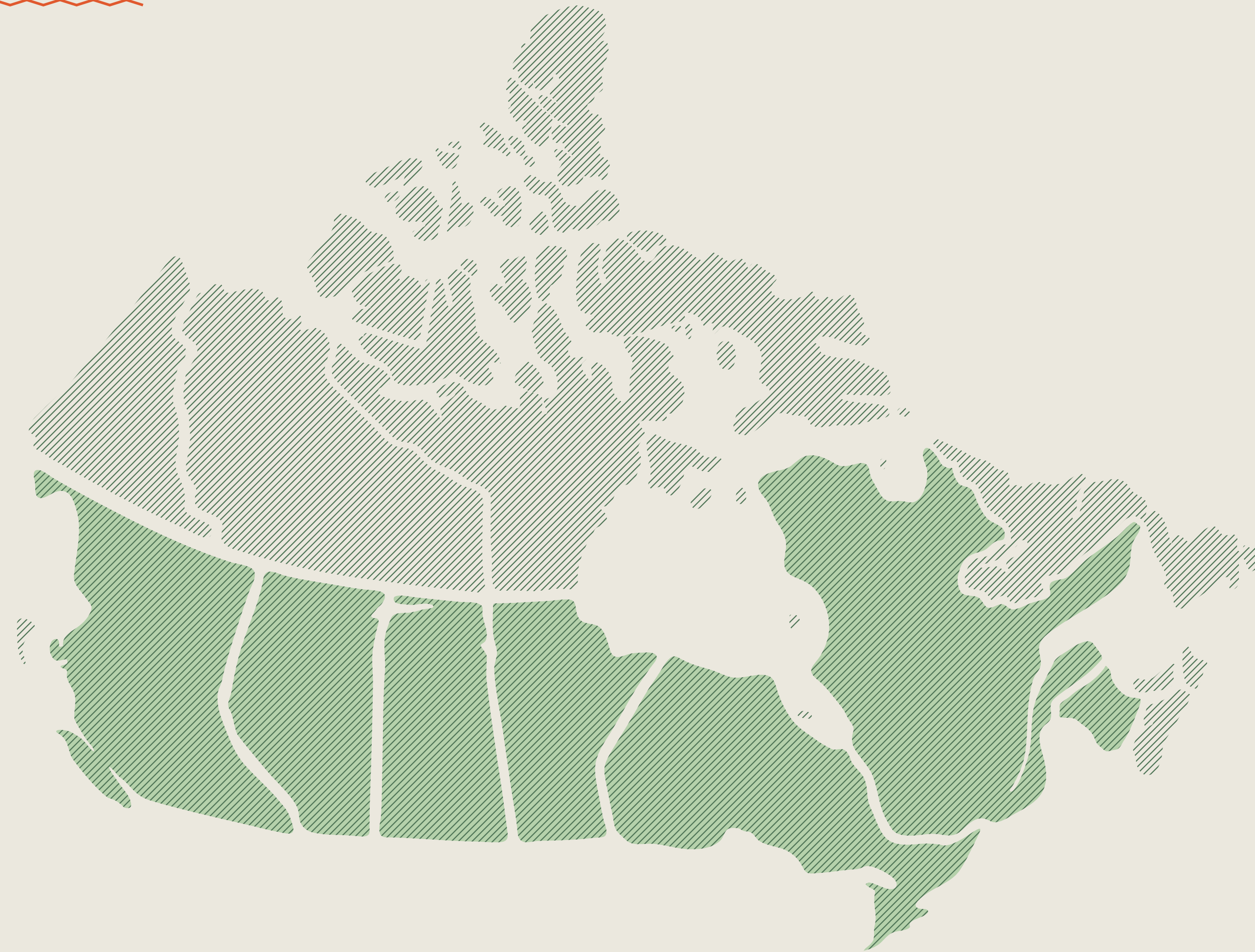
SHOPPERS DRUG MART

48North supplies cannabis and cannabis products through the Shoppers online sales platform. As a result, the company’s products and licensed brands are available to Medical Cannabis by Shoppers patients across Canada.

Distribution

 Medical Cannabis
by Shoppers

 Recreational
Marketplace



Investing in Operations

As the Canadian cannabis industry continues to rapidly evolve, 48North's upfront investments in licensed cultivation space and state-of-the-art manufacturing and processing facilities allow us to grow rapidly and adapt nimbly.

After completing the build out at Good:House, our drying, packaging, and processing facility, and investing in automation and process improvements, we are increasing our yield while lowering operating costs.

This trend is rapidly increasing our gross margins and will position the company to announce a path to profitability within the fiscal year.



Facilities

GOOD : HOUSE

delshen

SPECS

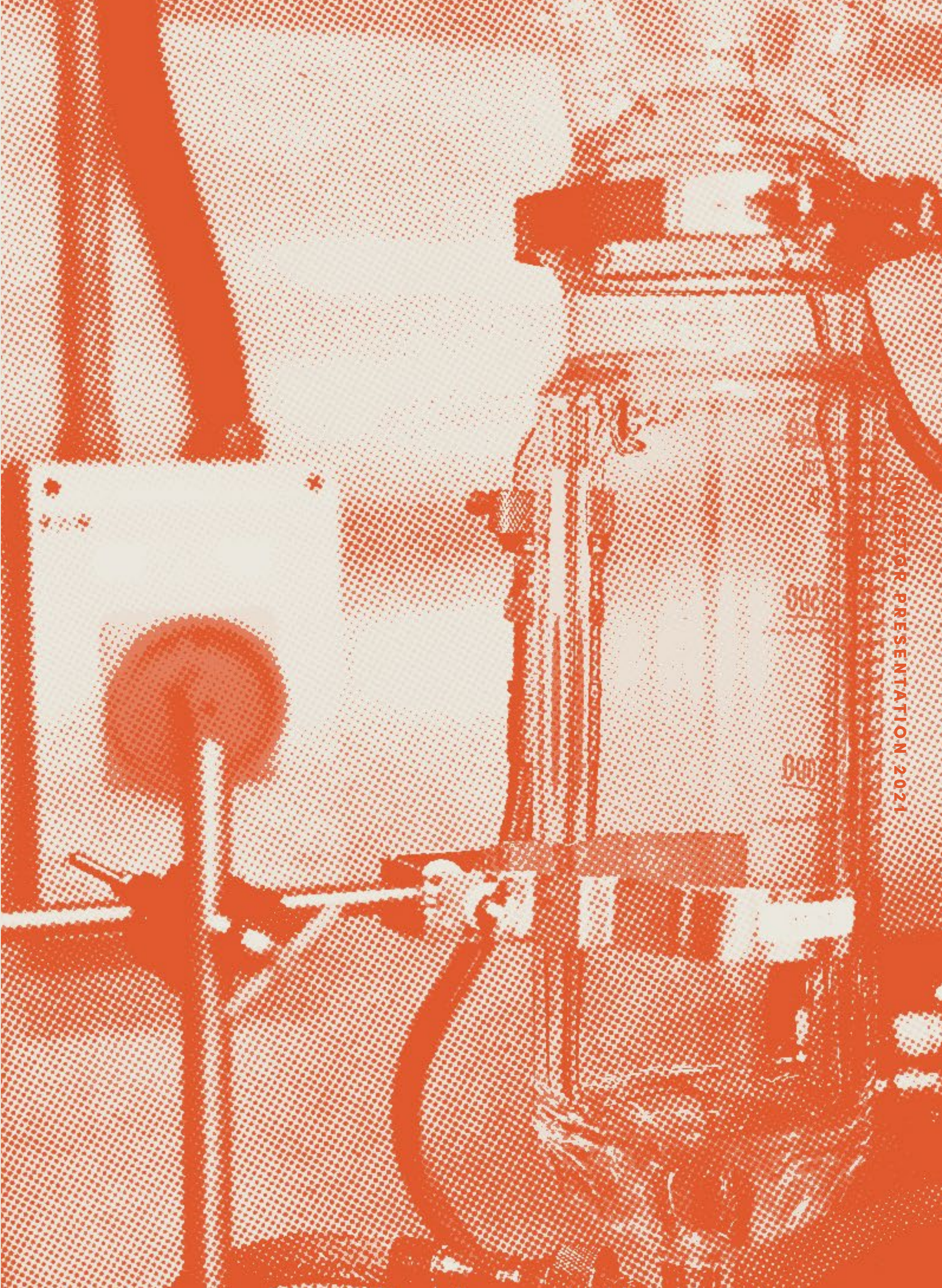
46,000 sq. ft. manufacturing and processing facility in Brantford, Ontario

40,000 sq. ft. cultivation and processing facility in Kirkland Lake, Ontario

BENEFIT

Manufacturing, contract manufacturing, processing, packaging, and distribution of cannabis

Premium indoor craft facility for retail distribution



At Good:House, 48North has a state-of-the-art cannabis processing, manufacturing, packaging, and distribution hub. This facility has powered the development of 48North's next-generation products, as well as those of clients across the industry.

In operation since 2017, Good & Green Contract Manufacturing Corporation has successfully launched over 50 products – ranging from vapes, pre-rolls, hash, flower, solventless extracts – in the recreational marketplace.

This track-record of getting finished product to market is Good:House's most notable differentiator.

ORIGINE
NATURE

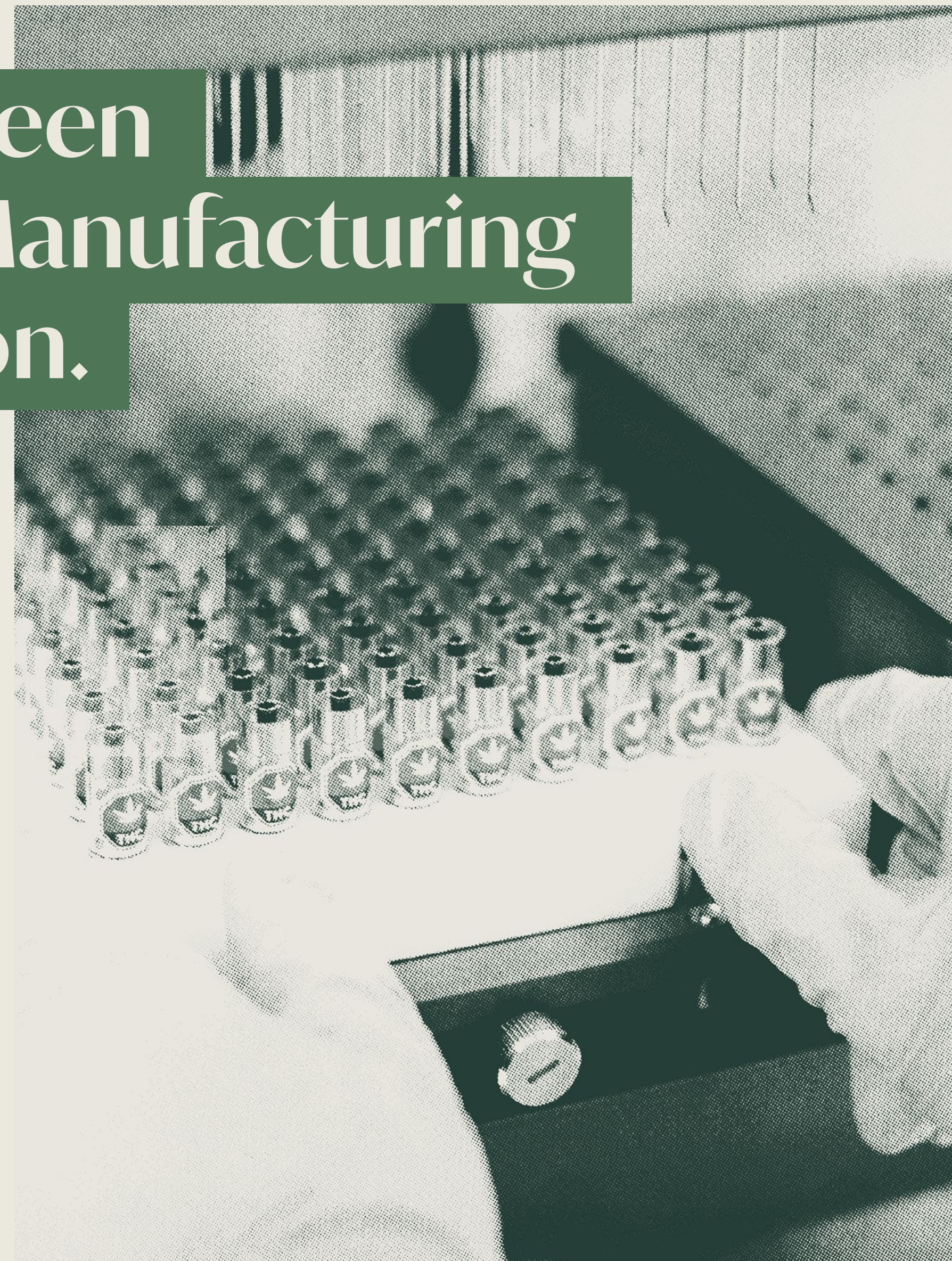
*Friendly
Stranger*

PAX[®]

TREC  BRANDS

Superette

Good & Green Contract Manufacturing Corporation.



Partnerships



48North partners with PAX on the PAX ERA, a premium closed loop vaporizer system. Our partnership has created the #1 and #3 Pax product in Canada by consumers.



A strategic partnership with humble+fume, located within the Good:House, is pushing the boundaries of cannabis concentrates, defining a higher standard for extraction and leading the industry in formulation expertise.



48North has an exclusive licensing agreement with Apothecanna to bring its premium cannabis topicals brand to Canadian consumers. Through this partnership, 48North has the number one topical in the country.



48North is licensing Avitas' proprietary, 100% natural, additive-free, single-strain, ultra-refined and purified vape products, including vape pens, in the Canadian market.

Q2 Results

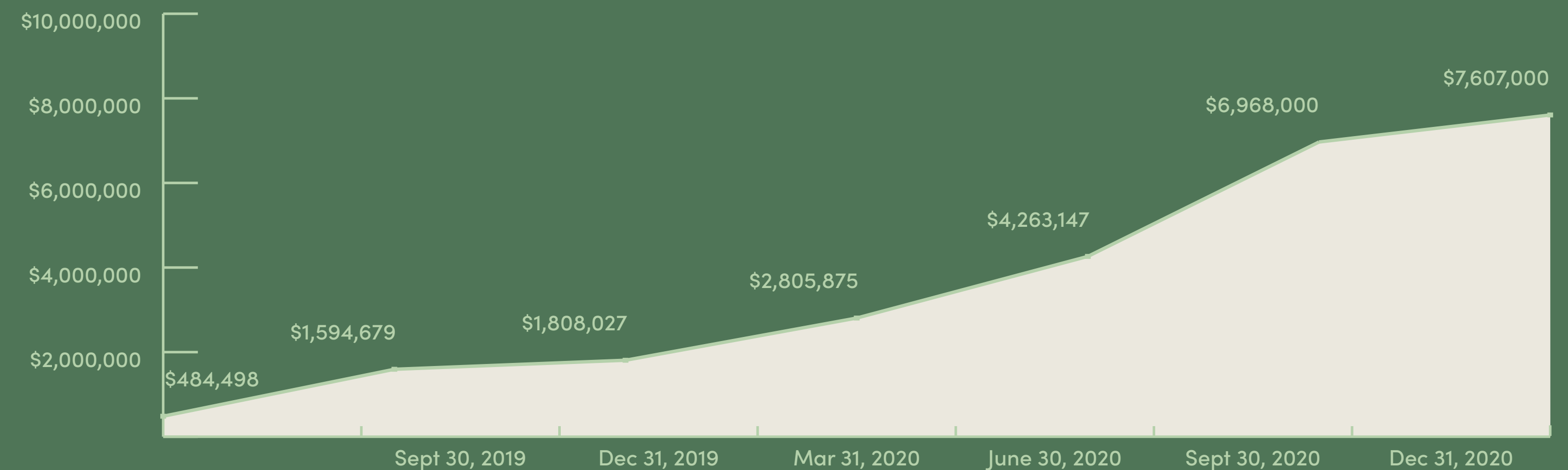
Quarterly revenue of 7.6 million a 11.7% increase over Q1 2021 and a 346% year-over-year increase.

Improved its cash use in operating activities by 46 per cent from \$5.7 million in Q1 2021 to \$3.1 million in Q2 2021.

Adjusted EBITDA for the quarter was \$(2.9) million compared to \$(4.7) million in Q2 2020, an improvement of 38.3%.

At the end of Q2, 48North had \$4.1 million in cash and cash equivalents.

Expect to announce pathway to profitability by the end of the fiscal year



48North's Opportunity



As a company, our focus on the consumer has ensured we have the big picture right.

The industry has been through two years of challenge and change, and its path to maturity has revealed a key fissure between the producers who have focused on consumers and those who have lost sight of what matters.

As a brand-led, consumer obsessed cannabis producer, 48North has never lost sight. Our strategy of putting consumers first, working hand in glove with wholesalers and retailers to commercialize our products, and investing in a world-leading supply chain that is flexible to evolving market conditions has positioned us for continued success.

Our products are delighting consumers and our early consumer insights are being leveraged to support continued growth and product development. Our steady, focused approach has required patience from our investors and significant investment in our facilities, but it has also helped us stand above our peers in

terms of consumer awareness, consumer loyalty, and market share. As retail rapidly expands, and consolidation reshapes the industry, 48North is positioned for success with our core products in the leading Canadian markets.

We continue to expand our product pipeline within well-defined and trusted brands and are increasing revenue every quarter. We are staying on our path to profitability by doing what we do best: bringing flower to the people."

Charles Vennat
Chief Executive Officer

Team



**Charles
Vennat**

**CHIEF EXECUTIVE
OFFICER**

Charles is an accomplished entrepreneur and brings extensive experience working in highly-regulated sectors to his role as Chief Executive Officer at 48North. Since joining, Charles has been instrumental in commercializing product and right-sizing the company's operations. Previously, he served as President of Bastos of Canada Ltd., a manufacturer of tobacco products.



**Michael
Highdale**

**CHIEF OPERATING
OFFICER**

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.

Team



Donnacha Rahill

CHIEF FINANCIAL OFFICER

Donnacha has over 20 years of experience in various CFO and senior finance roles in Canada, Ireland and Singapore. Most recently, Donnacha served as CFO for Flow Capital Corp. (TSXV: FW). He is a Fellow of the Institute of Chartered Accountants in Ireland and was admitted to membership in November 1987.

Board of Directors



**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.



WILLIAM ASSINI

Mr. Assini is CPA/CA and was both a Senior Vice President and a Partner at Price-WaterhouseCoopers LLP for more than 20 years, where he had advisory responsibility for southwestern Ontario. Mr. Assini is currently a director and audit chair of IG Wealth Management, R.F.A. Bank of Canada and IG Trust Company. He was also a past director of GoviEx Uranium Inc., M.R.S. Trust Company, Canada Fluorspar Inc. and Mettrum Health Corporation.



ANNE DARCHÉ

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. GÉRAIS (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 Commissionaires Ottawa, the largest not-for-profit security firm employing military and RCMP veterans.



SUSAN NICKLE

Susan is an accomplished and strategic executive, committed to operational and governance excellence. Currently, Susan is the Executive Vice President, Chief People Officer and General Counsel at London Health Sciences Centre.

Capital Structure

SHAREHOLDER OWNERSHIP

Capitalization Table (As of March 1, 2021)

Basic Common Shares Outstanding	199,470,833
Options and RSU's	11,526,894
Broker Compensation Options	4,069,824
Warrants	33,336,780
Total Issued and Outstanding (Fully Diluted)	248,404,331

Cash (as of December 31, 2020)	\$4,050,000
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NRTH (TSX-V)

*As of March 1, 2021

Stock Price	\$0.335
Average Volume	635,188
Market Cap	66,590,000
52 Week High	0.42
52 Week Low	0.08

Contact Us



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Chief Executive Officer

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Toronto ON M5H 1X9



Appendix



48North Cannabis Corp. Brands



LATITUDE

48^N





48^N



48th In your corner

FLOWER TO THE
PEOPLE



INTEGRITY & UNITY



**Passionate cannabis
users take pleasure in
the rhythm of the roll.**



WHO: GENDER NEUTRAL, 25-50, SKEW MALE
USAGE: MULTIPLE TIMES A WEEK / DAILY







**While they zig,
we zag.**



For those who zag.



Fun & Uncomplicated

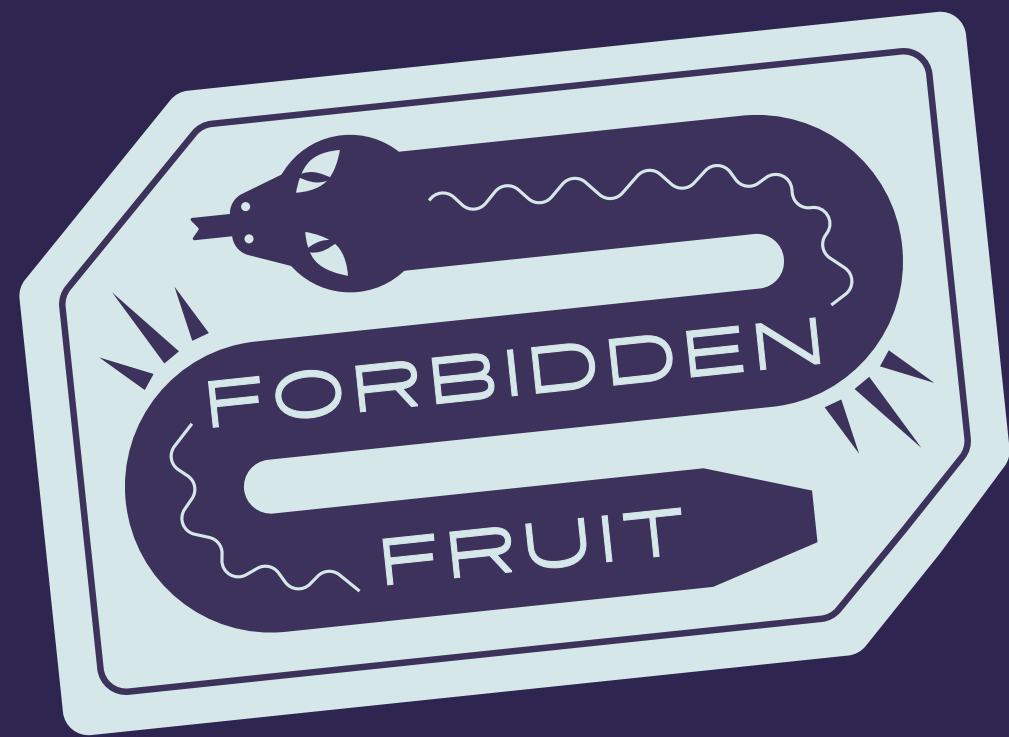




WHO: GENDER NEUTRAL, YOUNG (19+)
USAGE: AT LEAST ONCE A WEEK

“why so serious?”

– Gen Z Freedom Seeker



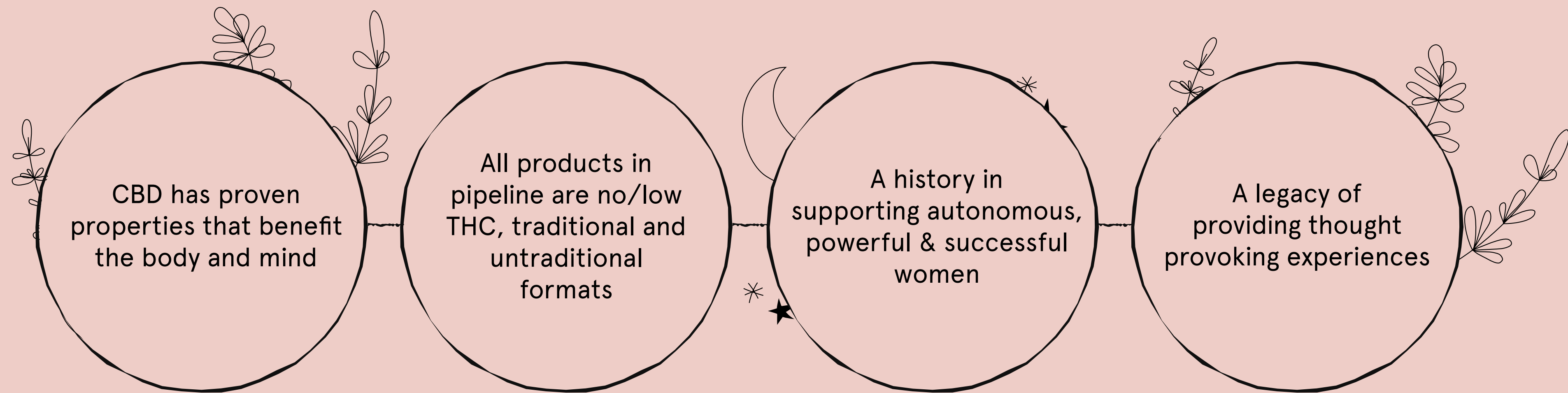
LATITUDE



High frequency living.



Elevate you.



Self-Empowerment & Perspectives



Self Growth Pilgrims

They would proudly add a #metime to show others just how in-tune they are to self-awareness and growth.

