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**48North Closes Previously Announced Offering of Units
for Total Gross Proceeds of Approximately \$5.4M**

April 16, 2021 — Toronto, ON: 48North Cannabis Corp. ("**48North**" or the "**Company**") (TSXV:NRTH) is pleased to announce that the Company has closed its previously announced overnight marketed public offering of units ("**Units**") of the Company (the "**Offering**") for total gross proceeds of approximately \$5.4 million, which included the partial exercise of the over-allotment option granted by the Company to the Agents (defined below). Pursuant to the Offering, 25,694,400 Units were sold at a price of \$0.21 ("**Issue Price**") per Unit for gross proceeds of \$5,395,824. The Offering was completed by a syndicate of agents co-led by Cantor Fitzgerald Canada Corporation and Cormark Securities Inc. (collectively, the "**Agents**").

Each Unit is comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.26 for a period of 24 months following the closing of the Offering.

As consideration for their services, the Agents received a cash commission equal to 7.0% of the gross proceeds of the Offering. As additional consideration, the Company issued a total of 1,541,664 broker warrants to the Agents. Each broker warrant is exercisable into one Unit at the Issue Price for a period of 24 months following the closing of the Offering.

"As our operations have evolved, 48North's core focus has not changed: we are committed to building thoughtful, compelling, and consumer focused brands. Consumer preferences and tastes are evolving rapidly, and this strategic financing allows 48North to build upon its strong market share and retail penetration, and to expand its leading portfolio of high-quality, accessibly priced products. Leveraging prior investments into our automated Good:House manufacturing facility, we expect our focus on increased margins, stronger cash flows, and shortening our cash conversion cycle to generate lasting shareholder value. Importantly, we will continue to focus on what we do best: bringing flower to the people" said Charles Vennat, CEO of 48North.

The Units were offered and sold by way of a short form prospectus filed in each of the provinces of Canada, other than Quebec, and in the United States on a private placement basis in accordance with United States securities laws. The Warrants are not listed for trading on any stock exchange.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the "United States" or

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to "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or in compliance with an 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 two indoor-licensed cannabis production sites in Ontario and 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.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept 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 belief 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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