



Not for distribution to United States newswire services or for dissemination in the United States

48North Cannabis Corp. Announces \$3.25 Million Secured Term Loan

November 10, 2020 – Toronto, Ontario: 48North Cannabis Corp. (“48North” or the “Company”) (TSXV:NRTN) is pleased to announce that it has entered into a term loan with a senior secured lender for total proceeds of \$3.25 million.

Announced on the heels of its previously announced private placement offering with Cormark Securities Inc. for aggregate gross proceeds of \$3,415,050, today’s strategic announcement 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.

“48North remains laser-focused on becoming one of Canada’s premier consumer-centric cannabis companies. Today’s announcement, alongside the Company’s equity financing announced last week, 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.

FINANCING TERMS AND DETAILS

The secured loan has a maturity date of twenty four months and bears interest at a per annum rate of prime + 4.55%. It is secured by the Company’s 45,550 sf of industrial property on approximately 5 acres of land at 47 Morton Avenue East, Brantford, Ontario.

In addition, the Company has granted an aggregate of 4,540,000 stock options (each an “Option”) to certain directors, officers, and employees of the Company. The Options vest through the passage of time 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 \$0.155 per Share for a period of three years from the date of grant. All of 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. 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.

For further information:

Connor Whitworth, Senior Director of Corporate Affairs, 48North, (416) 639 5891 ext. 316, cwhitworth@48nrth.com

Renmark Financial Communications Inc.

Steve Hosein: shosein@renmarkfinancial.com
Tel.: (416) 644-2020 or (212) 812-7680
www.renmarkfinancial.com