

RECEIPT**C21 Investments Inc.**

This is the receipt of the **British Columbia Securities Commission** for the **Short Form Base Shelf Prospectus** of the above Issuer dated **October 31, 2025** (the prospectus).

This receipt also evidences that the **Ontario Securities Commission** has issued a receipt for the prospectus.

The prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in **Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut** and **Northwest Territories**. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

October 31, 2025

Michael P. Wong

Michael P. Wong, CPA, CMA
Senior Securities Analyst, Corporate Finance

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