

48North Cannabis Corp. Announces Pricing of Overnight Marketed Public Offering of Units

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TORONTO, March 12, 2021 /CNW/ - 48North Cannabis Corp. ("48North" or the "Company") (TSXV: NRTH) is pleased to announce that it has priced its previously announced overnight marketed public offering of units (each, a "Unit") of the Company (the "Offering") at a price of \$0.21 per Unit (the "Issue Price"). The Company intends to issue up to 24,000,000 Units at the Issue Price for aggregate gross proceeds of up to \$5,040,000, not including any exercise of the over-allotment option described below.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable for one Common Share at a price of \$0.26 per Common Share any time for a period of 24 months following the closing of the Offering. The Company intends to apply to the TSX Venture Exchange (the "TSXV") to list the Warrants on the TSXV, subject to satisfying all conditions to listing.

The Offering will be conducted on a "best efforts" basis by a syndicate of agents co-led by Cantor Fitzgerald Canada Corporation and Cormark Securities Inc. (collectively, the "Agents"). The Company has granted the Agents an option, exercisable in whole or in part, at the sole discretion of the Agents, at any time up to 30 days following the closing of the Offering, to purchase from the Company up to an additional 15% of the Units sold under the Offering, on the same terms and conditions of the Offering, to cover over-allotments, if any, and for market stabilization purposes (the "Over-Allotment Option"). The Over-Allotment Option may be exercised by the Agents to purchase additional Units, Common Shares, Warrants or any combination thereof.

The Company will pay the Agents a cash commission equal to 7% of the gross proceeds of the Offering and broker warrants to purchase up to 6% of the number of Units sold in the Offering (each, a "Broker Warrant"). Each Broker Warrant shall entitle the holder thereof to purchase one Unit at the Issue Price at any time on or before the date on which the Warrants issued under the Offering are set to expire.

The Offering will be completed by way of a short form prospectus to be filed with the securities commissions in each of the provinces of Canada, other than Quebec (the "Canadian Jurisdictions"), and in certain jurisdictions outside Canada on a private placement basis, as agreed to by the Company and the Agents, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in any such jurisdiction.

The Offering is expected to close on or about March 26, 2021, or such other date as the Company and the Agents may agree. Closing of the Offering is subject to customary closing conditions, including, but not limited to, the execution of an agency agreement and the receipt of all necessary regulatory approvals, including any required approvals of the TSXV.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

A copy of the preliminary prospectus is available on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction 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 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: NRTN) 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.

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