

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: C21 Investments Inc. (the "Issuer").

Trading Symbol: CXXI

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

Unaudited interim condensed consolidated financial statements for the three-month period ended July 31, 2020, as filed with the securities regulatory authorities are attached to this Form 5 as Schedule A.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Not Applicable.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the three-month period ended July 31, 2020. Please refer to Note 27 to the unaudited interim condensed consolidated financial statements for the three-month period ended July 31, 2020, attached hereto as Schedule "A". For information supplementary to that contained in the notes to the unaudited interim condensed consolidated financial statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the three-month period ended July 31, 2020, as filed with the securities regulatory authorities and attached to this Form 5 as Schedule "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,
Not applicable

(b) summary of options granted during the period,
Not Applicable

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	No Par Value

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	96,616,529	US\$78,649,586

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value

Description	Number of Outstanding	Exercise Price	Expiry Date
Stock Options	1,350,000	\$2.80	June 25, 2021
Stock options	325,000	\$0.65	October 15, 2020
Stock Options	460,000	\$1.11	Feb 5, 2022
Warrants	2,794,747	\$1.83	May 29, 2021
Warrants	1,700,000	\$1.50	February 5, 2021
Warrants	1,200,000	\$1.50	May 23, 2021
Convertible Debentures	3,081,000	Nil	December 31, 2020
Convertible Debentures	6,197,000	Nil	January 30, 2021

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number Held in Escrow	Number Released During the Period
Common Shares	Nil	Nil

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officers	Positions Held
Sonny Newman	President and CEO
Robert Cheney	Director
Michael Kidd	Director, CFO and Secretary
Len Werden	Director
D. Bruce Macdonald	Director
Skyler Pinnick	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis ("MD&A") for the three-month period ended July 31, 2020 attached to this Form 5 as Schedule "B".

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: **September 24, 2020.**

Michael Kidd

Name of Director or Senior Officer

Signed: "Michael Kidd"

Signature

Director and CFO

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
C21 Investments Inc.	July 31, 2020	2020/09/24
Issuer Address Suite 1900 – 885 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, B.C. V6C 3H4		1-833-289-2994
Contact Name	Contact Position	Contact Telephone No.
Michael Kidd	Director, CFO and Secretary	1-833-289-2994
Contact Email Address	Web Site Address	
michael.kidd@cxi.ca	www.cxi.ca	

FORM 5 – QUARTERLY LISTING STATEMENT

FORM 5 – QUARTERLY LISTING STATEMENT

April 2020
Page 6