



# Let's Toke Business



The Commerce of Cannabis

Ted Ohashi MBA, CFA

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On February 7<sup>th</sup>, our Sponsor, [Enterprise Group, Inc. \[TSX: E\]](#) (a consolidator of services to the energy sector) announced its [Q4 and FY2017 numbers](#). Key investment metrics evidencing ongoing growth:

- Q42017 revenue \$10.7m versus Q42016 at \$8.3m
- EBITDA Q4/2017 \$2.56m versus Q4/2016 \$1.87m
- Net Income Q4/2017 \$1.1m versus Q4/2016 loss (\$9.9m)
- EPS Q4/2017 \$0.02 versus Q4/2016 loss (\$0.18)

Since the resource decline began in 2014-15, the Company has been cash flow positive and a decisive return to profitability with **Q4 2017 EPS of \$0.02** and **Q3 2017 EPS of \$0.01**. The Company is pleased with the activity in the first part of Q1 2018.



Throughout 2017, Enterprise has experienced a meaningful increase in activity from its existing customers coupled with a substantial surge in new customers, which has resulted in increased market share for its four business units. Management's efforts to streamline and maximize efficiencies have translated into improved margins, positive cash-flow quarter after quarter and a strong return to profitability.

## See Ted Ohashi's articles on Seeking Alpha

[Cannabis Stocks: not a Dot-Com Bubble...Yet](#) January 25, 2018

[Sunniva: Leading the World's Two Largest Legal Cannabis Markets](#) January 10, 2018

[Canadian Cannabis Stocks 2018 Outlook](#) January 3, 2018

[How to Make Money on Cannabis Stocks in the Next Three Months](#) November 27, 2017

[Canadian Cannabis Stocks: What to do Now](#) November 17, 2017

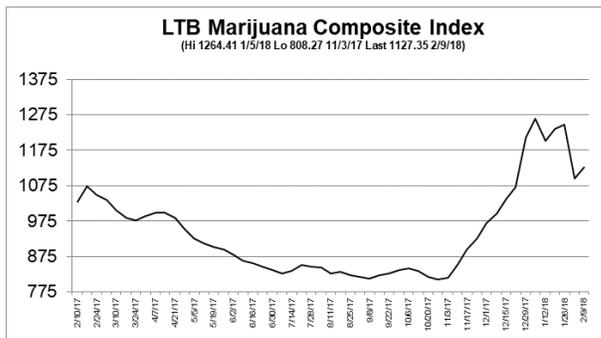
[If You Missed Some Of LXP's Gains, Don't Miss Them All](#) November 3, 2017

[U.S. Patent...Lifts Lexaria To A Much Higher Valuation Level](#) October 31, 2017

[How to Get Rich Quick: Rise Early, Work Late, Discover \(Cannabis\) Oil](#) October 18, 2017

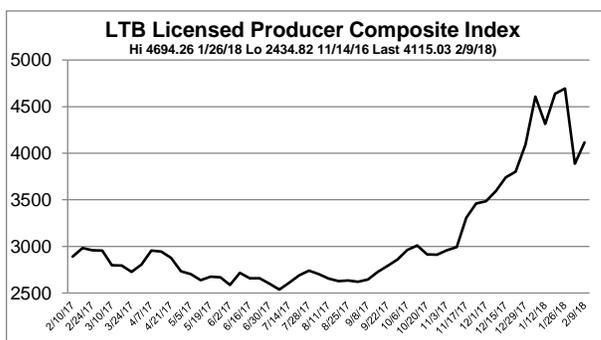
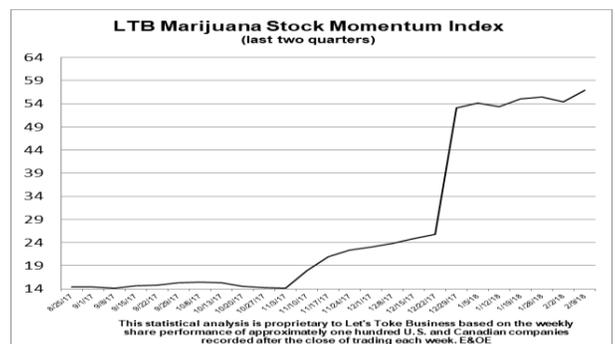
## Marijuana Stock Market Review & Outlook

**LTB MJ INDEX: 1wk +3.0% 1 mo -6.1% 3 mo +32.4% 6 mo +36.2% 1 yr +9.4%**



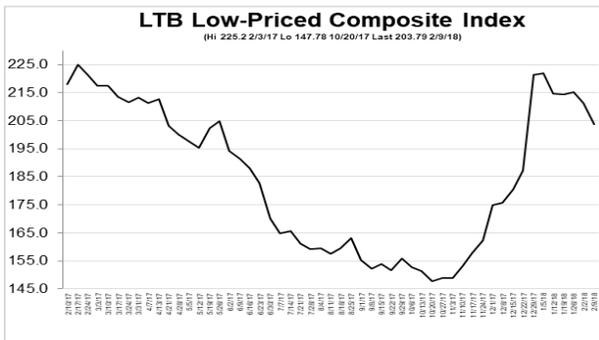
The choppiness in cannabis stock prices continues. Of course it doesn't help to have 1,000 point declines in the Dow Jones Average. The Let's Toke Business Marijuana Composite Index advanced 3.0% following the drop of -12.1% last week. Clearly we have entered a more volatile stage of the market and we are likely to see fewer extended trends and shorter trends with more ups and downs. To be successful in this kind of market requires a change in approach. We have to start looking at sharp advances as opportunities to sell and sharp declines as opportunities to buy.

This week we take a look at momentum from a shorter term point of view. This chart shows the data over the past six months. It shows that although momentum has held onto the gains made since last November, it has moved in a neutral pattern while the price index turned choppy to lower. One this we look for is a divergence in the performance of price and momentum and when such differences arise, we follow momentum. We do not have enough evidence to think of this as a divergence but it is something we watch closely.



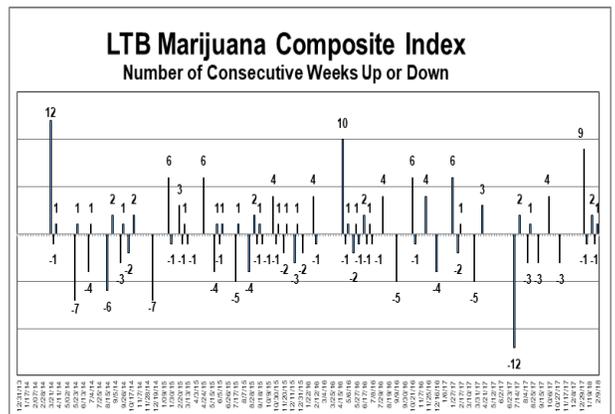
After posting a sizeable loss of -17.2% last week, the Licensed Producer Composite Index rallied 5.9% this week. This outperformed both the LTB Marijuana Composite and the Low-Priced Index. Of course some pundits are calling it a "dead cat" bounce as in, "even a dead cat will bounce if you drop it from high enough." In our view, we are not likely to see trends that last six to eight weeks at this stage of the cycle. So we expect a recovery can continue for the time being. But at this point, we will watch for individual stocks that advance strongly looking for candidates to sell.

The Canadian Cannabis Composite Index, published by Davis and Associates Capital Corp. rebounded 19.0% last week continuing its pattern of greater volatility. Most of the gains were recorded early in the week with the index giving up a little ground from Wednesday through Friday. We continue to use the index for intraday readings as it reveals if the cannabis stocks are gaining or losing strength as the trading session progresses. ([access the 3Cindex here](#))



The LTB Low-Priced Composite underperformed last week recording a decline of -3.6% with three times as many declining stocks as advancing stocks. We continue to see this as a positive sign although the index is less than 10% below its record high. So a new all-time high is not far off and we think it is likely in the next few months. As we approach legalization, investor psychology will probably get enough of a boost to allow this to happen. In the meantime we like the indication that the optimism out there is still fragile.

The final chart shows just how choppy the cannabis stocks have been of late: down for one week, up for two weeks, down for one and now up for one. There have been other similar periods in the past including the end of 2015 and the middle of 2016. The main difference in recent weeks is the increased price volatility. We still think cannabis stock prices will move higher but the path will be bumpier. So we continue to temper our optimism with an undercurrent of caution. Better to be safe than sorry in these markets.



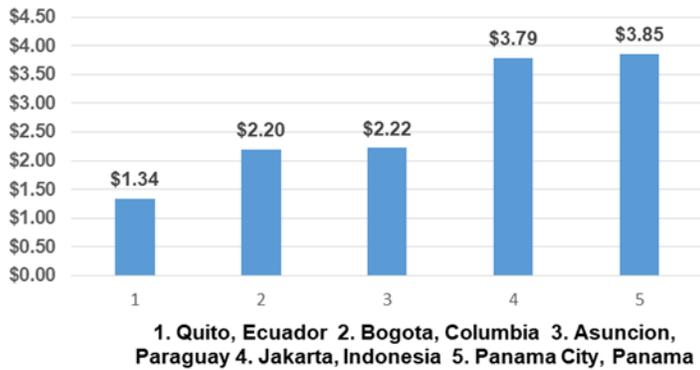
**Conclusion:** the big change last week was the decline in the major indexes as the Dow Jones Average and the Toronto Stock Exchange Index both gave up ground. For Wall Street, the correction was the first in over a year. This makes the advances in cannabis stocks all the stronger as the indexes were swimming against the current. As we said above, remain positive but don't get carried away. There are still profits to be made but it will be trickier given more volatile conditions.

## Marijuana Matters

Here is a recent survey of cannabis prices based on a survey named 'The 2018 Cannabis Price Index,' compiled by Seedo, an automatic cultivator device company based in Tel Aviv, Israel. The figures are based on prices submitted by cannabis users to websites including PriceOfWeed and MarijuanaTravels. The prices are probably reasonably accurate although responses to websites are open to question. There were between 100 to a "couple of thousand" responses in each city. Prices are in U.S. dollars per gram. ([see full study here](#))

### Least Expensive Cities for Cannabis

(prices in U.S. dollars per gram)



There are some points worth noting:

- (a) Four of the five cheapest cities for cannabis are located in Central or South America.
- (b) In Jakarta, Indonesia, the fourth least expensive city for cannabis in the world, the penalty for cannabis possession can be as much as life in prison and the penalty for drug trafficking can be death.
- (c) In the two cities ranked least expensive for cannabis (Quito, Ecuador and Bogota, Columbia), marijuana is illegal while in the remaining three (Asuncion, Paraguay, Jakarta, Indonesia and Panama, City, Panama) it is partly legal.

In the graph are the rankings for the least expensive cannabis in selected Canadian and U.S. cities:

- (101) Montreal, Canada - \$6.15
- (96) Vancouver, Canada - \$6.40
- (95) Ottawa, Canada - \$6.62
- (84) Seattle, US - \$7.58
- (81) Denver, US - \$7.79

Seattle and Denver are both ranked legal while Montreal, Vancouver and Ottawa are ranked partly legal.

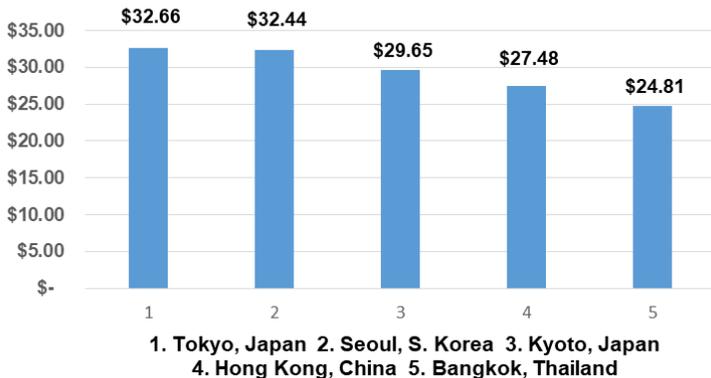
### Selected Least Expensive Cities for Cannabis

(prices in U.S. dollars per gram)



### Most Expensive Cities for Cannabis

(prices in U.S. dollars per gram)



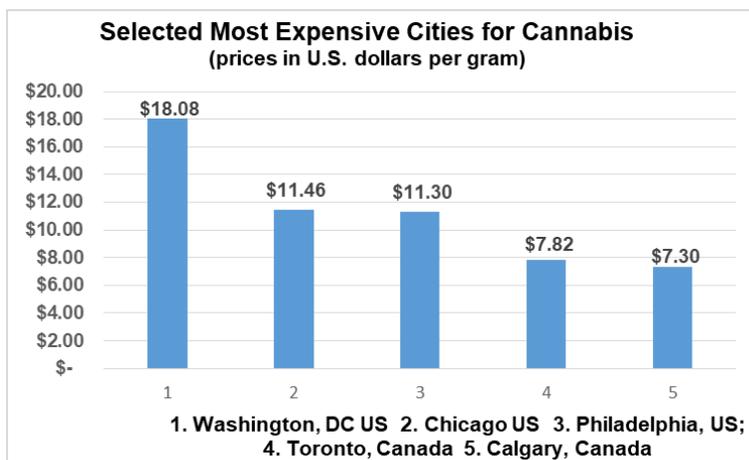
There are some points worth noting:

- (a) All of the five most expensive cities are in Asia as are seven of the top ten.
- (b) In the most expensive cannabis city in the world (Tokyo, Japan), marijuana costs twenty-four times as much as in Quito, Ecuador, the cheapest world city.
- (c) Japan is regulated by the Cannabis Control Act that provides for five years in prison for possession. There are also a number of unofficial social penalties such as loss of job and social exclusion.
- (d) Cannabis is illegal in the top four cities and described as partially illegal in Bangkok.

As shown in the graph, rankings in brackets and prices in selected Canadian and U.S. cities are:

- (11) Washington, DC - \$18.08
- (29) Chicago - \$11.46
- (30) Philadelphia, US
- (80) Toronto - \$7.82
- (86) Calgary, Canada - \$7.30

In all of the selected cities cannabis is partly legal.



With (1) as the most expensive and (120) as the cheapest, here is a selection of rankings, cities and prices in U.S. dollars per gram for the benefit of our various international readers:

- (6) Dublin, Ireland - \$21.63
- (17) Auckland, New Zealand - \$14.77
- (18) Munich, Germany - \$14.56
- (19) Helsinki, Finland - \$14.42
- (26) Copenhagen, Denmark - \$12.47
- (17) Moscow, Russia - \$11.84
- (24) Stockholm, Sweden - \$13.20
- (33) Geneva, Switzerland - \$11.12
- (35) Adelaide, Australia - \$10.91
- (50) Montpellier, France - \$9.70
- (58) London, United Kingdom - \$9.20
- (62) Milan, Italy - \$8.85
- (68) Kuala Lumpur, Malaysia - \$8.54
- (71) Lisbon, Portugal - \$8.36
- (77) Amsterdam, Netherlands - \$7.89
- (85) Madrid, Spain - \$7.47
- (93) Budapest, Hungary - \$6.74
- (102) Kiev, Ukraine - \$6.00
- (104) Lima, Peru - \$5.88

Here are some additional points worth noting from the study:

- (a) **New York City, US** has the highest consumption rate of 77.44 metric tons per year and could also generate the most tax revenue of \$156.4 million by legalizing based on average U.S. tax rates.
- (b) **Boston, US** has the most expensive cannabis at \$11.01 per gram of all the cities where it's legal.
- (c) **California, US** was identified as a legalized state which a patchwork of confusing regulations.
- (d) **Montevideo, Uruguay** has the least expensive for a legalized country at \$4.15 per gram.
- (e) **Bangkok, Thailand** has the most expensive at \$24.81 per gram for a partially legalized city.
- (f) **Quito, Ecuador** has the least expensive at \$1.34 per gram for cities where cannabis is partially legal.
- (g) **In addition to Indonesia, Pakistan and Egypt** still have the death penalty for illegal cannabis use.

On average, prices in the U.S. appear to be above average while prices in Canada are below average.

## Breaking & Corporate News

**Some issues are being raised with respect to the timing of legalization of cannabis in Canada.** The generally accepted timing is on or before July 1, 2018.

The issue arose after the Minister of Health Ginette Petitpas Taylor, Minister of Justice Jody Wilson-Raybould and Minister of Public Safety Ralph Goodale appeared at a special session of the Senate to respond to questions. Bill Blair, the parliamentary secretary who is responsible for seeing the cannabis bill passed in an orderly fashion was also present. The timing seems to boil down to the following. In order to fully implement the necessary regulations and infrastructure required to ensure a smooth transition, approximately two to

three months is required after Bill C-45, The Cannabis Act, is adopted by Parliament. This will set the deadline for the Bill to be passed by the Senate as around May 1, 2018.

Some of the issues have been created by the government. For example, Licensed Producers will have to develop proper labelling for their products that comply with new regulations that have not been made public.

The Liberals have the ultimate weapons in dealing with timing. Unless there is a majority of Senators who want to delay the legislation and we think there is not, the time allowed for debate can be restricted which will force a vote. But this will be done with politics in mind. Senators have to be given a reasonable time to resolve the matter on their own. But if there are delays, the Liberals will take steps to force a vote, in our opinion, so the Bill will pass the Senate by May 1<sup>st</sup> and the July legalization deadline will be met.

**The Canadian Securities Administrators (CSA) have come forward with a decision that is good news for the Toronto and Canadian Stock Exchanges and not so good news for Aphria.** In essence the CSA maintained the disclosure-based approach as it applies to cannabis companies by tightening the requirements. At the same time, it recognized the right of exchanges to establish their own listing requirements. The Staff Notice also says the Canadian Depository for Securities will continue to clear the securities of issuers with cannabis related activities.

The effect is that the Toronto Stock Exchange is able to continue its policy of not listing companies with interests in the U.S. that conflict with Federal law while at the same time allowing the Canadian Stock Exchange to continue with a listing policy based on full disclosure that allow investors to make informed investment decisions. The details of the changes are not within the scope of our letter. However, the CSA report does define and extend the disclosure requirements to include any company with U.S. cannabis related activities. Any listed company should have little problem with compliance. Read the full report here: [CSA Staff Notice 51-352 \(Revised\) Issuers with U.S. Marijuana-Related Activities](#)

**Aphria (TSX: APH) has signed a deal to sell 26.7 million shares at \$1.25 per share of its stake in Liberty Health Sciences.** Under the agreement that is expected to close in the second quarter of 2018, 80% of the shares will be sold to the founders of Yogen Frusz, the frozen yogurt company and the balance to Delavaco Capital. After the transaction APH will still own 28.1% of Liberty. As this transaction was motivated by the Toronto Stock Exchange policy with respect to investments that conflict with U.S. federal law, it is reasonable to expect the balance will be sold in the not too distant future.

**Aurora Cannabis (TSX: ACB) has reported for the quarter ended December 31, 2017.** Here are the highlights:

- \$9.7 million worth of cannabis and a further \$1.9 million in products and services were sold compared with \$3.8 million in total revenue in the second quarter of 2017.
- Net income before taxes was \$10.0 million including a \$22.8 million unrealized gain on its investment in Radiant Technologies.
- The number of patients increased from 12,200 to just under of 22,000.
- The amount of cannabis sold nearly doubled the amount sold to 1.16 million grams in the second quarter, compared with 538,045 grams in the same period a year earlier.
- Revenue growth was attributed to an increased average price per gram from \$5.96 per gram to \$8.36 per gram in the same quarter last year. The increase was due in large part to exports to Germany, where medical cannabis prices are significantly higher. Because ACB owns Pedanios, the distributor, they receive almost double the wholesale price in Germany which is around \$5 to \$6 a gram.
- German sales of dried cannabis were \$2.5 million in the second quarter or 20% of revenue.
- Cannabis oil sales were \$1.5 million.

There is no question that ACB is racing for leadership in the industry. Assuming the CanniMed acquisition goes through, it will add around \$5 million a quarter to ACB's sales putting it behind only Canopy Growth in revenue. Aphria reported second quarter sales of \$8.5 million recently.

Meanwhile ACB made a first phase strategic investment by way of private placement of 6.9 million shares at \$15.00 per share for proceeds of \$103.5 million for a 19.9% interest in Liquor Stores N.A. (TSX: LIQ). ACB will subscribe for a further 2.3 million subscription receipts at \$15.00 for aggregate proceeds of \$34.5 million that will increase ACB's position to 25%. The second phase that is expected to be the exercise of 10,130,000 warrants at \$15.75 per share could increase ACB's interest to approximately 40%. LIQ will use the net proceeds to establish and launch a leading brand of cannabis retail outlets by converting liquor stores. ACB will also have 1,750,000 warrants exercisable at \$15.75 that can be used to offset dilution if existing debentures are converted. Whereas I conclude that ACB probably overpaid for CMED, this was a far more reasonably priced acquisition.

**Health Canada had some good news and some bad news for applicants seeking Licensed Producer approval.** First, the good news. Licensed Producers will no longer be required to provide vaults to store cannabis. Now the bad news. Several applicants for licenses have already spent as much as \$100,000 to install the previously required security. At the same time, Health Canada will no longer require 24-hour video surveillance inside growing and harvesting rooms. This represents a major cost savings for growers.

The reason for the change in policy by Health Canada is that after nearly 1,000 inspections there is no evidence that cannabis is being diverted to the black market. We're not quite sure how this justifies removing the need for safes but there must be some logic there somewhere. To us it sounds more like no longer requiring seat belts because deaths in auto accidents have declined since they were required. The elimination of 24/7 video taping of growing and harvesting areas represents a major annual cost saving for growers.

We think there are benefits to the policy change. It represents a major reduction in the capital cost and operating expenses for growers. Without such changes, the introduction of micro-growers would be almost impossible. It also shows that Health Canada is flexible when it comes to regulations. This means the Canadian industry can evolve over time and that will lead to improvements and efficiencies.

**The government of British Columbia has provided additional details for its plans to distribute cannabis.** Here are the highlights:

- liquor stores will not be allowed to sell cannabis. The B.C Liquor Distribution Branch (LDB) will create and operate a standalone network of public retail stores.
- Private dispensaries must be self-contained and sell only cannabis and related products (except in rural areas). License applications will be taken shortly.
- Government and private stores are expected to be opened by the end of the summer. Existing dispensaries in Vancouver and Victoria could be approved earlier.
- Dispensaries will not be allowed to offer product samples.
- There will be no cap on the number of licenses but local authorities will have veto powers and can make local decisions based on the needs of their communities.
- Approval will be required from the provincial and local municipal authorities.
- Online sales will be permitted but only through government retailers.
- Pricing, edibles and opening dates are to be determined.
- The legal age of possession will be 19, with adults allowed to possess up to 30 grams of non-medical cannabis.
- Children may not enter the building.
- Cannabis will not be allowed inside vehicles (unless in a sealed package or an inaccessible place) and those caught driving while impaired will be given a 90-day prohibition.

- Adults will be allowed to grow up to four cannabis plants per household, but they may not be visible from public spaces, and landlords and strata councils will have the right to ban cultivation.
- Smoking and vaping of non-medical cannabis will be banned in beaches, parks, playgrounds and other places "frequented by children," according to the government.
- Residents can grow up to four plants in their residence provided it cannot be seen from a public place. Landlords and condominium associations can disallow home growing.

**In an exclusive report in New Cannabis Ventures, Alan Brochstein reports on the second cross-border investment into Canada's cannabis industry.** Alliance One International (NYSE: AOI), a global contractor, processor and supplier of tobacco, is acquiring 75% of Canada's Island Garden, a Licensed Producer located in Prince Edward Island and 80% of Goldleaf Pharm, a Licensed Producer applicant. The terms of the transactions was not announced and will not be until a meeting this summer. Alliance One has reported \$1.2 billion in revenues for the first nine months of its 2018 fiscal year and has a market cap of approximately \$117 million. The acquisitions will be made by a wholly owned indirect subsidiary, Canadian Cultivated Products that has also invested in Criticality, a North Carolina company that intends to extract CBD from industrial hemp. The acquisitions are expected to be funded from cash flow.

Canada's Island Garden has a 20,000 sq. ft. indoor growing facility in Prince Edward Island, with plans to boost production capabilities with the addition of a 250K sq. ft. greenhouse. Goldleaf is completing a 20,000 sq. ft. indoor facility in Ontario. Alliance One expects the two companies to have a total of 1 million square feet within three years, including the addition of 710K sq. ft. at Goldleaf.

This transaction caught our attention for a few reasons. First, it was the first such transaction since Constellation Brands (NYSE: STZ) invested \$245 million in Canopy Growth (TSX: WEED). Second, AOI selected a smaller LP that was only licensed in June 2016 and a second one that has not yet received approval. Of course, AOI could not acquire one of the larger Canadian Licensed Producers because they are valued much higher. Third it suggests that the smaller LPs are in play as well. Smaller companies might make such acquisitions because they cannot take on the larger cannabis growers. Finally, it is nice to be reminded that a company with \$1.2 billion revenue can be valued at \$117 million (approximately \$175 million based on after-market trading) instead of the other way around as we see most often in the cannabis industry. [\(read the full New Cannabis Ventures report here\)](#)

### Applications Watch

No new Licensed Producers approved this week. There are 89 Licensed Producers approved. There have been five new LPs approved this year. In the past 38 weeks there have been 47 new Licensed Producer approvals. Of the 89 LPs: 32 are Cultivation & Sale, 52 are Cultivation and 5 are Sale Only. On the list of Fresh Marijuana & Oil producers, there are 30 LPs approved: 19 as Production & Sale, 7 approved for Production and 3 approved as Sale Only. In the category "Sale of Starting Materials," 10 LPs are approved to sell starting materials: 8 approved to sell plants and 2 approved to sell seeds.

There are now 26 public companies that are LPs or own an interest in one or more LPs.

Licensed producers by province are Ontario (48 or 55%), British Columbia (18 or 20%), Quebec (6 or 7%) Alberta (4 or 5%), Saskatchewan (4 or 5%), Nova Scotia (3 or 2%), Manitoba (2 or 2%), New Brunswick (2 or 2%), and Prince Edward Island (1 or 1%). Percent totals may not add up to 100% due to rounding.

Producer	Prov	Dried Marijuana	Fresh Mari & Oil	Sale Start Materials
1. 7 Acres	ON	Cultivation & Sale		
2. Abba Medix	ON	Cultivation		
3. ABcann Medicinals	ON	Cultivation & Sale		

4. A.B. Laboratories	ON	Cultivation		
5. Acreage Pharms	AB	Cultivation		
6. Aero Farms	ON	Cultivation		
7. AgMedica Bioscience	ON	Cultivation		
8. Agrima Botanicals	BC	Cultivation	Production	
9. Agri-Médic ASP.	QC	Cultivation		
10. Agripharm Corp.	ON	Cultivation & Sale	Production & Sale	
11. Agro-Biotech	QC	Cultivation		
12. Agro-Greens Natural Prod	SK	Cultivation	Production	
13. Aphria	ON	Cultivation & Sale	Production & Sale	
14. Aqualitis	NS	Cultivation		
15. Aurora Cannabis	AB	Cultivation & Sale	Production & Sale	
16. Aurora 2 <sup>nd</sup> site	QC	Cultivation		
17. Aurora 3 <sup>rd</sup> site	AB	Cultivation		
18. Bedrocan Canada	ON	Sale		
19. Bedrocan Canada 2 <sup>nd</sup> site	ON	Cultivation & Sale	Production & Sale	
20. Beleave Kannabis	ON	Cultivation	Production	
21. Bloomera	ON	Cultivation		
22. Bonify	MB	Cultivation		
23. Breathing Green Solutions	NS	Cultivation		
24. Broken Coast Cannabis	BC	Cultivation & Sale	Production & Sale	
25. Canada's Island Garden	PEI	Cultivation & Sale		
26. Canna Farms Ltd	BC	Cultivation & Sale	Production & Sale	Plants
27. Cannatech Plant Systems	BC	Cultivation		
28. CanniMed Ltd	SK	Sale	Sale	
29. CannTrust	ON	Cultivation & Sale	Production & Sale	Seeds
30. CannTrust 2 <sup>nd</sup> site	ON	Cultivation	Production	
31. Canveda	ON	Cultivation		
32. DelShen Therapeutics	ON	Cultivation		
33. Delta 9 Bio-Tech	MB	Cultivation & Sale		
34. Emblem Cannabis	ON	Cultivation & Sale	Production & Sale	
35. Emerald Health Botanicals	BC	Cultivation & Sale	Production & Sale	
36. Emerald Health 2 <sup>nd</sup> site	BC	Sale	Sale	
37. Evergreen Medicinal	BC	Cultivation	Production	
38. Experion Biotechnologies	BC	Cultivation		
39. FV Pharma	ON	Cultivation		
40. Green Relief	ON	Cultivation & Sale		
41. Greenseal Cannabis	ON	Cultivation		
42. GrenEx Pharms	AB	Cultivation		
43. Hydrothecary	QC	Cultivation & Sale	Production & Sale	
44. HydRx Farms	ON	Cultivation		
45. Indiva	ON	Cultivation		
46. IsoCanMed	QC	Cultivation		
47. International Herbs	BC	Cultivation		
48. Int'l Herbs 2 <sup>nd</sup> site	NB	Cultivation		
49. James E. Wagner Cultivation	ON	Cultivation		
50. Maricann	ON	Cultivation & Sale	Production & Sale	Plants
51. Maricann 2 <sup>nd</sup> site	ON	Sale	Sale	Plants
52. Medical Marijuana Group	ON	Cultivation		
53. Medical Saints	ON	Cultivation		
54. MEDIWANNA	ON	Cultivation		

55. MedReleaf	ON	Cultivation & Sale	Production & Sale
56. MedReleaf 2 <sup>nd</sup> site	ON	Cultivation & Sale	
57. Mettrum Bennett North	ON	Cultivation & Sale	Production & Sale
58. Natural Med	ON	Cultivation	
59. Natura Naturals	ON	Cultivation	
60. Northern Lights	BC	Cultivation	
61. Original B.C.	BC	Cultivation & Sale	
62. Organigram	NB	Cultivation & Sale	Production & Sale
63. Peace Naturals Project	ON	Cultivation & Sale	Production & Sale Plants
64. Potanicals Green Grow	BC	Cultivation	
65. Prairie Plant Systems	SK	Cultivation	Production
66. PureSinse	ON	Cultivation	
67. Quality Green	ON	Cultivation	
68. Radicle Medical Marijuana	ON	Cultivation	
69. RedeCan Pharm	ON	Cultivation & Sale	
70. RedeCan Pharm 2 <sup>nd</sup> site	ON	Cultivation	Production
71. Rock Garden Medicinals	ON	Cultivation	
72. Solace Health	ON	Cultivation	
73. Spectrum Cannabis	ON	Cultivation & Sale	Cultivation & Sale
74. Sundial Growers	AB	Cultivation	
75. Tantalus Labs	BC	Cultivation	
76. THC Biomedical	BC	Cultivation & Sale	Production & Sale Plants
77. THC Inc	NS	Cultivation & Sale	Production & Sale
78. Green Organic Dutchman	ON	Cultivation & Sale	
79. Tilray	BC	Cultivation & Sale	Production & Sale
80. Tweed Grasslands	ON	Cultivation	
81. Tweed Farms	ON	Cultivation & Sale	
82. Tweed Inc.	ON	Cultivation & Sale	Production & Sales Seeds
83. United Greeneries	BC	Cultivation & Sale	
84. UP Cannabis	ON	Cultivation	Production
85. Vert Cannabis	QC	Cultivation	
86. We Grow B.C.	BC	Cultivation	
87. WeedMD	ON	Cultivation & Sale	Production & Sale Plants
88. Whistler Medical Marijuana	BC	Cultivation & Sale	Production & Sale Plants
89. WILL Cannabis Group	ON	Cultivation	

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