



Let's Toke Business



The Commerce of Cannabis

Ted Ohashi MBA, CFA

Since 2014 an Independent Weekly Investors' Compendium of the Global Business of Marijuana. To have your free subscription added, removed or to contact us with feedback, industry and corporate news by emailing letstokebusiness@gmail.com with your name and country.

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Our Sponsor, [Enterprise Group, Inc. \[TSX: E\]](#) (a consolidator of services to the energy sector) was included in The Wall Street Journal's resource metrics' chart for six Oil Field and Facility construction companies. Enterprise numbers were impressive including the lowest price/book at .04x (\$0.37 vs. \$0.85). 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.



From Jan 29th Well Street: "Companies are moving from inward-looking cost-cutting measures to seeking growth in an improving market. If you're selling, make sure you differentiate yourself. Those with proprietary products and services will fare better in 2018 than the so-called 'me-too' businesses. Buyers will be looking for stand-out companies that have achieved differentiation, strong management teams and a broad customer base".

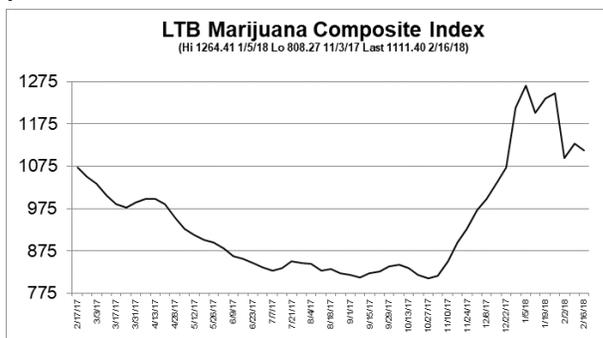
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See Ted Ohashi's latest articles on Seeking Alpha

- New** [Where are we in the cannabis stock market cycle?](#) February 13, 2018
[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
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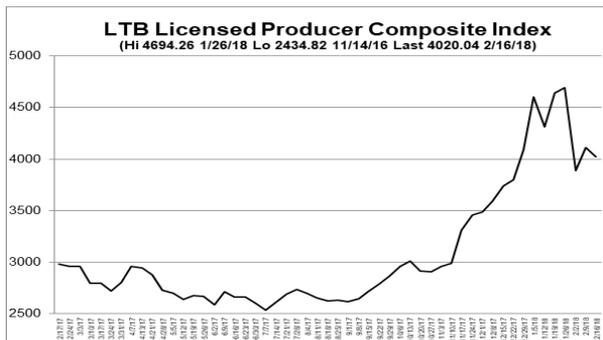
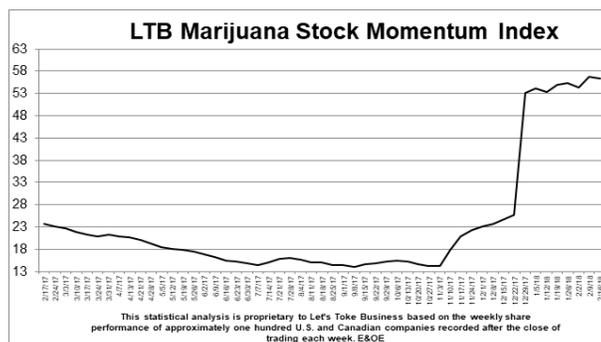
Marijuana Stock Market Review & Outlook

LTB MJ INDEX: 1wk -1.4% 1 mo -10.1% 3 mo +32.4% 6 mo +33.5% 1 yr +3.6%



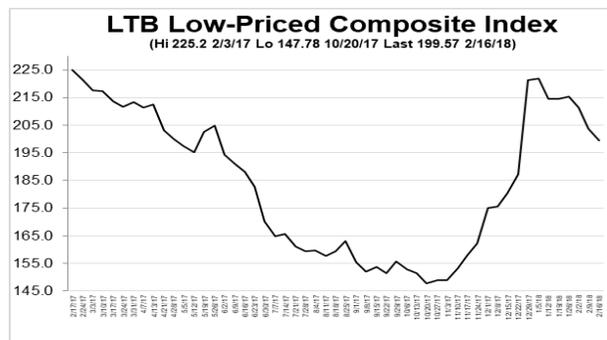
The volatility in cannabis stocks, which now seems like a yo-yo market, continues. Last week, the Let's Toke Business Marijuana Composite Index declined 1.4% following an advance of 3.0% the week before. Adding to the bumpy ride was the political posturing by Conservative Senators who announced the Cannabis Act would receive third reading on June 7, 2017. The recently appointed inexperienced rookie Minister of Health Ginette Petitpas Taylor seems to be willing to allow the Senate Conservatives to have their way with the cannabis debate. (see Breaking & Corporate news below)

Momentum keeps marching in step with prices as the chart shows. The somewhat neutral, choppy pattern persists. As we said last week, investors should look for divergences between prices and momentum. When such differences arise, we follow momentum. At the present time, there is a small divergence starting to form. Prices are falling while momentum is trending mildly higher. We don't think this is significant enough at the present time but it is well worth tracking. So we'll keep an eye on momentum moving forward.



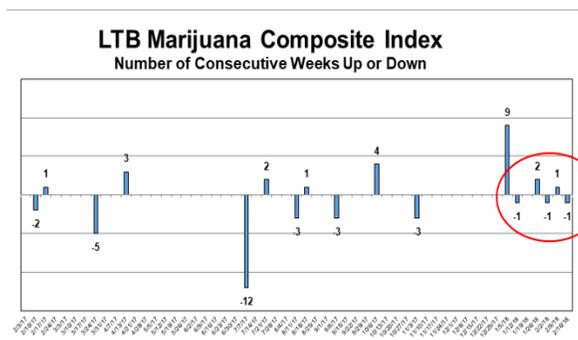
The Licensed Producers underperformed as a group last week falling 2.3% - a larger decline than either the Composite or Low-Priced Indexes. Of course, the LP's stand to be effected the most if there is a delay in legalization. We are not convinced that a delay is a certainty but if legalization is held back even a few weeks, this is the group that is generating the revenue and will bear the brunt of a delay. But at this point we should not lose sight of the fact that in the long run a week or two at the beginning won't matter a bit compared to the passage of the Cannabis Act.

The Canadian Cannabis Composite Index, published by Davis and Associates Capital Corp. declined 4.8% last week after having spent most of the week flat to slightly higher. But a 5.5% loss on Friday dropped it into negative territory. The day by day record provides useful information for investment purposes as it shows a downturn on the final day of trading that may carry through to the start of trading next week. ([access the 3Cindex here](#))



The LTB Low-Priced Composite gave up ground last week recording a decline of -2.1%. We use this index as a mandate for the lower priced, more speculative cannabis stocks. Strength in this is a sign to us that there is an excess of investor optimism in the market. On the other hand, weakness in this group suggests a lack of investor optimism. Although it may be a little counterintuitive, the lower this index goes the better from an investor psychology perspective.

The final chart shows the length of the rallies and reactions in the LTB Marijuana Composite Index. This time we are showing just the past year so we can focus on how choppy the cannabis waters have become. It shows in the past six weeks, the market went down one week, up two weeks, down one week, up one week and now down one week. There is nothing to compare to this indecisiveness in the past year or even over the past four years. This suggests we cannot expect trends to last as long as the nine week rally starting in late November last year.



Conclusion: as we have been saying, the market is in a more volatile stage. If you are a trend jumper, which many investors are, you will tend to follow your emotions and you will be buying during up weeks and selling during down weeks, that is, you will be buying high and selling low. The better way to respond to this market is to sell into up weeks and buy into down weeks. This is not easy to do. If it was we would all have investment returns like Warrant Buffett. But as we have learned from Olympic ice skating, you are rewarded more for trying and failing than you are for not trying at all.

Marijuana Matters

Because of changes to Seeking Alpha's policies, follower can no longer access Ted Ohashi's articles as fully as before. As a result we will post Ted's articles in full in Let's Toke Business.

Where We Are in the Cannabis Stock Market Cycle Summary

The cannabis stocks are transitioning from the first stage of the bull market to the second stage. This means investors should change their portfolio strategy.

I break down the stock market and cannabis stock market cycle into three stages. The first is the bull market dynamic phase, which is an uptrend with few corrections.

The second stage is the trading phase during which prices still rise but at a slower overall rate of gain and increased volatility.

The third stage is the bear market that is a downtrend with few rallies of any size. Bear markets are shorter than bull markets and do not give back all of the previous bull market gains.

I think we are moving from the dynamic phase to the trading phase, and the appropriate strategy now is to focus on increasing quality and building a cash reserve in portfolios.

Many people are struggling with the question of what the cannabis stocks will do from here. In order to answer fully, I have to go back to the basics that make up my philosophy about stocks and stock market cycles.

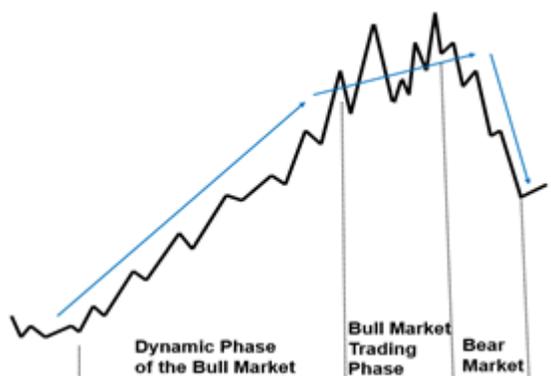
My first mentor and the person who brought me into the investment business as a research analyst was a well-known, high-profile money manager in Vancouver. This was in the days when our database was a pile of Friday Wall Street Journals on the floor in the corner of the research department. Anyway, I adopted his market philosophy that I use to my advantage today.

The Market Cycle



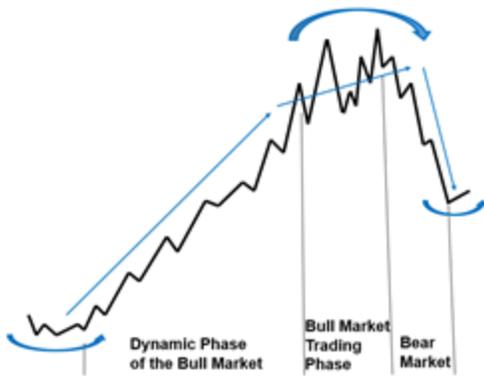
The entire market cycle is thought of in two separate parts. The first is the bull market, which is a time when stock prices are generally rising. The second stage is the bear market, which is an extended period of price declines. The bull market is further separated into two sections: the Dynamic Phase and the Trading Phase. There are a couple of other points worth noting. First, the bull market usually lasts much longer than the bear market. It can last three or four times longer than the bear market. This leads to another axiom: 'Always err on the side of optimism.' In other words, if you don't know what to do, assume the market is going to rise because that is what it does most of the time. Second, although

bear markets don't last as long, the rate of price decline is more rapid, and for investors, the experience is scarier. Third, the bear market typically does not surrender all the gains made in the preceding bull market. This means over the long term, stock prices rise. The long-term return on common stocks in the U.S. and Canada has been around 9% per annum assuming reinvested dividends. Finally, although I will use one model for the stock market cycle, each one is unique. Some are longer or shorter, go up more or less and so on. As a result, it is important to think of the model as a hypothetical cycle that generally represents real life.



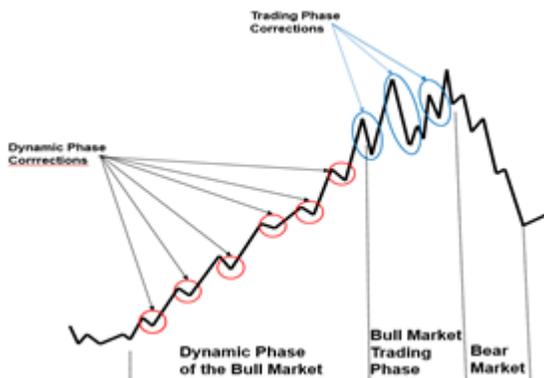
The next chart illustrates the trends in each phase. In the Dynamic Phase of the Bull market, the rate of price increase is the highest. On the other hand, during the Trading Phase, the corrections become larger and more frequent. However, despite this increased volatility, the overall trend in prices remains upward. In other words, during both stages of the bull market, prices are rising. During the Trading stage, even though the average return is less than during the Dynamic Phase, the opportunities for higher profit from trading exist. It is also during this phase that more new issues are brought to market. This is the stage at which many new companies are underwritten as the investor appetite for speculative stocks is higher. The bear market decline is often steep and short. However,

this is the stage at which most investors feel the greatest stress probably related to the fact that people do not like to lose money or see their profits dissipated. I often liken bear markets to bad movies - just when you think they're never going to end, they do.



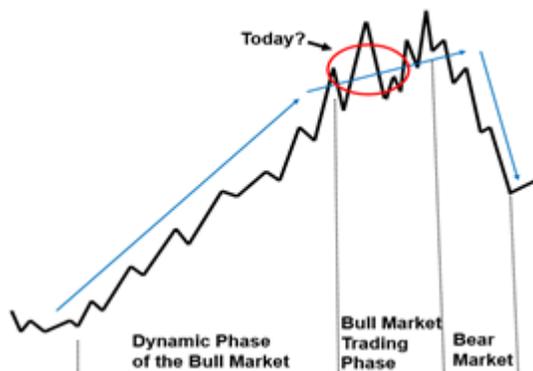
The market transitions from one stage to another, that is, the rollover to the next phase is not instantaneous. It takes some time. This means you don't change your outlook for the market instantly. This has important implications. First, you shouldn't change your outlook from one stage to another overnight. Portfolios don't normally respond well to drastic, short-term adjustments. One reason, of course, is if you change one way too quickly, you will probably change back just as quickly. Your portfolio will incur substantial trading costs that will hurt performance. Second, because the market will generally segue from one phase to the next, it often gives you a second chance to alter your strategy. Third, and this may sound simplistic, as the market goes higher, you

are getting closer to the point at which you should sell. Conversely, as the market goes lower, you are getting closer to the point at which you should buy. This is obvious, but you will find it incredibly hard to do. That is why there are very few great investors in the world. If it was easy, we'd all do it.



The characteristics of each phase dictate how you should manage your investments. In the Dynamic Phase, prices are predominantly upwards. When corrections or setbacks occur, they tend to be relatively brief, and the declines are small. Generally, for larger markets such as the New York Stock Exchange and the Toronto Stock Exchange, corrections on the major indexes will not often go over 5%, and they need to approach 10% before anyone worries. This means the appropriate strategy for a portfolio is to buy and hold. Because cannabis stocks are more volatile, I think normal corrections during the Dynamic Phase can be as much as 10%.

When you get to the Trading Phase, corrections in the overall markets will frequently exceed 10%, and for cannabis stocks, that should translate into 20% to 30%. The markets become more volatile and corrections more frequent. For portfolios, it is a time to take some profits on strength and nibble at stocks on weakness. But what a portfolio manager should try to do is sell more on strength than they buy on weakness thus increasing cash reserves in the portfolio as you progress through the trading phase. Bear markets using a rule of thumb definition for the major markets is a decline in the leading indexes of over 20%. Cannabis stocks are considerably more volatile, so the decline might be 40% to 50% during a bear market.



It is clear that we have crossed over to the more volatile stage of the overall stock market and the cannabis stock market cycle. The chart above illustrates where I think we are in terms of the cannabis cycle. Note that I am not engaging in trying to forecast the market. So to identify where I think we are today, I have used a large oval instead of a small dot. It is just not possible to be that precise. However, I am willing to go so far as to say I think we are still in the cannabis bull market, and the trend over the foreseeable future will be positive. However, the cannabis group will definitely experience more severe ups and downs as we move forward, and this will be exacerbated by the fact that the overall market will be doing the same thing.

Whereas the appropriate portfolio strategy in the Dynamic Phase is to buy and hold, that changes in the Trading Phase. Now, when cannabis stocks rally strongly, investors should look for opportunities to sell. Sell the ones that have made the sharpest, short-term upward move. Conversely, when prices fall, look for stocks in your portfolio to buy. Emphasize buying better quality stocks that have dropped the most and selling lower

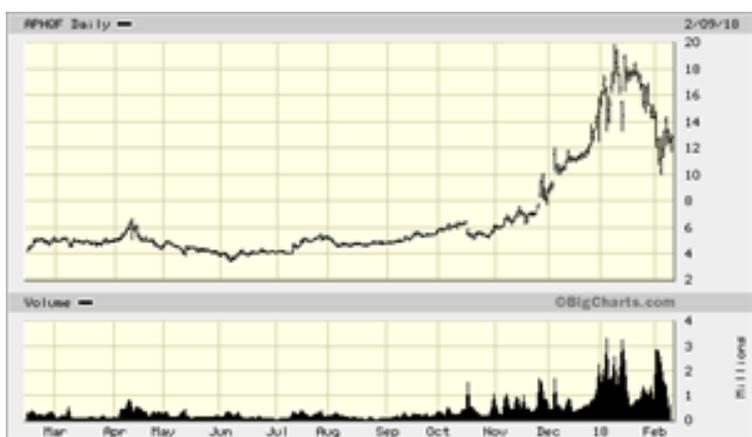
quality stocks that have risen the most in price. Finally, when you buy on weakness, spend less money than you raised by selling on strength. This will have the effect of increasing your defensive cash position and raising the overall quality of your portfolio as we work our way through the trading market.

Conclusion:

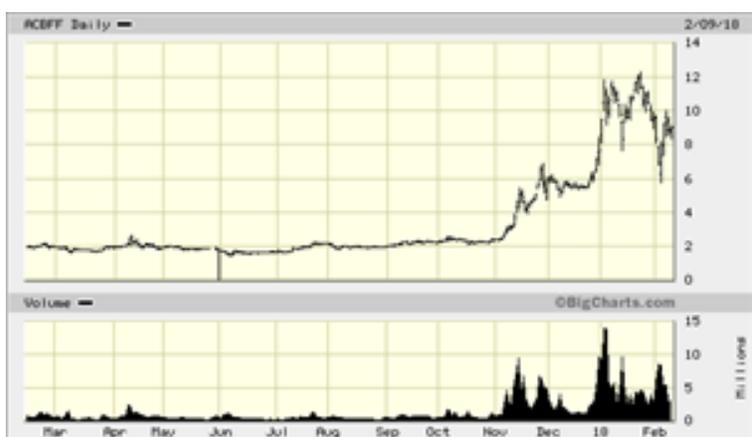
I have tried to convey an approach to the markets that have helped me over many decades and can help you moving forward. I am applying the strategy from the overall markets to the cannabis stocks at this time. My strategy for the next six to twelve months is to use a disciplined method to consistently upgrade holdings and build cash reserves as a defensive position.

At the present time, we are probably near the bottom of the first major correction in the trading phase of the cycle. This is a point at which buying is more appropriate than selling. But there is a reason this is called the trading phase. So, when and if the market rallies and cannabis stocks go up, the favoured response will be to sell and raise some cash.

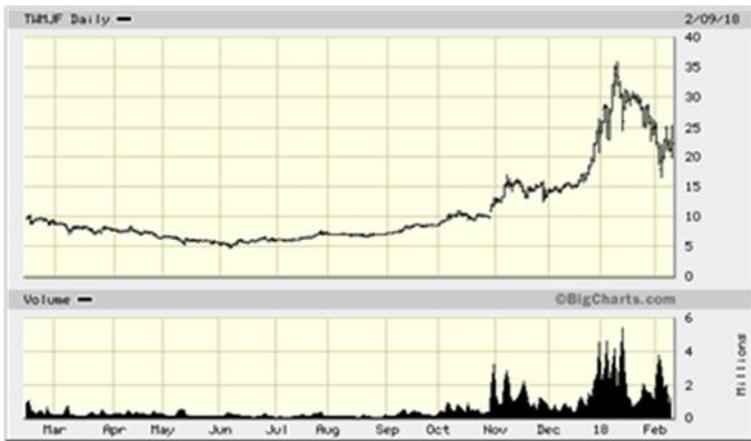
Here is a rundown on the stocks I have been covering here on Seeking Alpha:



Aphria ([OTCQB:APHQF](#)) has come back in the correction. In addition, it has said it is considering the sale of its U.S. assets that put it in conflict with the Toronto Stock Exchange listing requirements. I am inclined to wait to see if and how that sales proceeds. You often don't get the best price when you are a forced seller.



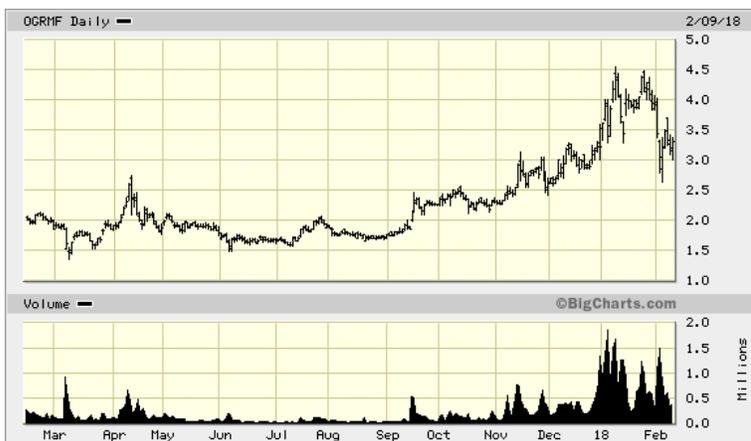
Aurora Cannabis ([OTCQX:ACBFF](#)) overpaid for CaniMed Therapeutics ([OTC:CMMDF](#)), in my opinion. Having said that, ACBFF is now the Avis of the cannabis group, and presumably, it will continue to try harder. I would still wait to see the CMED transaction close before making significant purchases.



Canopy Growth ([OTCPK:TWMJF](#)) remains one of my picks in the Licensed Producer group. In my original Seeking Alpha article in November 2016, I referred to TWMJF as an 'ETF Surrogate', and I stand by that comment over a year later. When I am asked what cannabis stock would you buy if you could only own one, TWMJF is my consistent choice.



Emerald Health ([OTCQX:EMHTF](#)) has had an outstanding run, and I have backed off in recent weeks. The reason is the market can often add value to a company much faster than management can by growing operations and this has happened with EMHTF. To use one of my old comments, changed slightly, now is a time to wait and not overweight this stock. Note: the chart shows CA.EMH



Organigram ([OTCQB:OGRMF](#)) has been a long-term favourite of mine and continues to be. It is set up to be a major supplier when Canada legalizes around mid-2018, and the recent raise \$100 million to expand internationally gives shareholders something to look forward to. The international moves will fill the one gap in its resume. I would be a buyer here.



Sunniva ([OTCPK:SNNVF](#)) I wrote it up just as it started trading a little over a month ago. When the stock ran up sharply, I suggested it wasn't a good idea to chase the stock higher. Now that it has returned to the initial buy range when I first recommended it, I would be actively buying it here. If you stood by and watched Lexaria or Namaste trade at very low prices and missed them, don't make the same mistake with SNNVF.



Lexaria ([OTCQX:LXP](#)) is my pick of the smaller cap stocks I have written up. It had outstanding performance, but it wasn't overdone as much, and now, it has settled back a bit. I think 2018 is going to be a banner year for LXP, and on the offhand chance that you still don't own it, correct that oversight now. LXP has many significant prospects, and I suspect some of them will bear fruit in the next 12 months.



Namaste ([OTCQB:NXTTF](#)) was probably the biggest winner on my list in 2017, but I fear things got a little overdone, and it went from a ten-bagger to a five-bagger in fairly short order. In volatile markets, stocks that go up the most often fall back the most and frequently more than anyone expects. I also was not happy that it was late-publishing its audited annual report for the second year in a row. I would like to see the stock consolidate more before starting to buy again.



Radiant ([OTC:RDDTF](#)), like Lexaria, performed very well but was not over-promoted. The stock came back a bit, and I think it will participate in any recovery from here. Its outlook in 2018 is positive as it is clear that Aurora plans to make RDDTF a major part of its plans in the year ahead. Again, it may be not as wild and exciting as some others because they have already picked their dance partner, but it can be a comfortable position in your cannabis portfolio.

Breaking & Corporate News

Canopy Growth (TSX: WEED) announced its third quarter results for the three months ended December 31, 2017. All financial results are in Canadian dollars unless otherwise noted. Highlights are:

- Record quarterly revenue of \$21.7 million, highest ever reported in Canadian cannabis sector driven by strong domestic and international sales.
- Record German quarterly sales of \$1 million, all supplied from domestic Canadian production.
- Year-over-year registered patient growth of 138% and revenue growth of 123%.
- Weighted average cost per gram to point of harvest decreased 18% sequentially quarter over quarter to \$0.59 per gram, sixth consecutive quarter below \$1 per gram;
- Weighted average cost per gram before shipping and fulfillment decreased 18% sequentially quarter over quarter to \$1.03 per gram.
- Only cannabis company to secure multi-year supply agreements with four provincial entities; multi-year commitments from Canopy totaling up to 25,000 kilograms per year
- Secured four retail license allocations in Newfoundland and Labrador; locations represent first announced privately owned and operated legal cannabis retail locations in Canada.
- Raised \$245 million in landmark deal with Fortune 500 company Constellation Brands and subsequent \$201 million bought deal financing was the first co-led by a major bank, BMO Capital Markets.
- International production licenses announced in Denmark and Jamaica (provisional), bringing number of global licensed facilities to 10.
- Approximately \$400 million cash on hand to fund domestic and global expansion.

In our view, Canopy continues to lead the pack of Canadian Licensed Producers.

Organigram Holdings (TSXV: OGI) announced it has received an expanded cultivation license from Health Canada related to its previously announced Phase 2 expansion. Approvals include:

- The entire perimeter of the expanded facility, approximately 150,000 sq. ft.
- The first 10 of 23 three-level cultivation rooms.
- Improved functional design to facilitate production, including a custom designed potting room, and an automated feed and watering system.

As a result of this approval, cannabis plants were moved into these new rooms beginning on February 10, 2018. OGI will begin staggered harvests from these new rooms by the third week of April 2018. The remaining 13 rooms are expected to come on line by March 10, 2018 pending Health Canada approval.

The 23 planned cultivation rooms represent an additional 10,800 kg/year of production capacity increasing OGI's capacity from approximately 5,200 kg/year to an estimated 16,000 kg/year. The Phase 3 expansion currently under construction and scheduled to be completed in May 2018 will raise OGI's production capacity

to 25,000 kg/annum. A fully-funded Phase 4 expansion currently scheduled to start construction in April will bring OGI's production to 65,000 kg/annum in three stages over the next two years.

We think Organigram is a lower risk, higher opportunity situation.

When Ginette Petitpas Taylor was appointed to replace Jane Philpott as Health Minister last August, we questioned why Prime Minister Trudeau would make such a change in the middle of the important changes taking place with marijuana legislation. Now we know. Petitpas Taylor is a rookie, inexperienced and seemingly spineless Minister who is being pushed around by Conservatives in the Senate while in the process doing the Prime Minister's dirty work. The members in the Senate have apparently agreed to a final vote on the Cannabis Act by June 7th and Petitpas Taylor said, "If you do the math, you can certainly see it [legalization day] certainly won't be July 2018." Petitpas Taylor was referring to her own words that the provinces have said they will need eight to twelve weeks after legislation is passed to be ready to sell.

We would like to remind Petitpas Taylor that if June 7th is the "final vote," the Cannabis Act could receive Royal Assent in a matter of days. This issue was addressed many months ago by the Prime Minister who said at the time that if the provinces weren't ready, people could still order from the Licensed Producers and arrange fulfilment by mail or delivery. Perhaps Trudeau is using Petitpas Taylor to go back on his word.

Petitpas Taylor also needs to understand the provinces are motivated by financial benefit. So if legalization is underway and people are buying cannabis from the Licensed Producers, they will hurry to get ready. If, on the other hand, they see the Health Minister as weak and ineffective, they will drag their feet.

We don't think we have heard the final word on this matter.

In the meantime, the provinces are taking steps forward. In Quebec, the Société des alcools du Québec (SAQ) has reached agreement with six groups covering the first year of legalization. Picking up the lion's share was **Hydrophocary** (TSXV: THCX), a Quebec-based Licensed Producer that will supply 20,000 kg per year to the province. **Canopy Growth** (TSX: WEED) and **Aphria** (TSX: APH) will each supply 12,000 kg to the SAQ. **MedReleaf** (TSX: LEAF) received an order for up to 8,000 kg while **Aurora** (TSX: ACB) and **Tilray**, a private grower in British Columbia, will each deliver up to 5,000 kg. This is a total of 62,000 kg. If there is a surprise, it is the variety of suppliers chosen from across Canada. On the other hand, these are one year agreements so changes will likely be made when other Quebec LPs come on stream.

Using a totally different model than Quebec, the government of Manitoba announced four groups that will run the province's cannabis retail supply operations. Whereas Quebec will be the "wholesaler" of all cannabis sold in the province, Manitoba will not be directly involved. Four groups out of 100 applicants were "conditionally accepted" to manage the distribution in the province. These included:

- (a) A partnership between **Canopy Growth** (TSX: WEED) and **Delta 9 Cannabis** (TSXV: NINE).
- (b) National Access Cannabis (TSXV: NAC) that operates a chain of cannabis clinics that partnered with five Manitoba First Nations.
- (c) Tokyo Smoke, owned by Hiku Brands (CSE: HIKU) in partnership with B.O.B. Headquarters that operates a chain of smoke shops that started in Manitoba
- (d) A consortium made up of Avana Canada, Fisher River Cree Nation, Chippewas of the Thames of Ontario, MediPharm Labs, and U.S.-based retailer Native Roots Dispensary.

Also, Alberta framed new regulations that would set a 15% cap on the number of licenses in the province that can be owned by any single entity.

Sun Life Financial is adding medical marijuana as an option for its group benefits plans. This is another sign cannabis is being accepted as an authentic medical treatment. Sun Life CEO Dean Connor said they are responding to their employer clients adding, “Medical marijuana has become a very important part of their treatment program and pain management program.” Medical cannabis coverage will be available for specific conditions and symptoms associated with cancer, rheumatoid arthritis, multiple sclerosis, HIV-AIDS and palliative care. Sun Life provides health benefits to one in six Canadians so this is an important development.

In Let's Toke Business, March 20, 2015 we said, “Jonathan Zaid might be a name that goes down in the annals of medical marijuana. Zaid was 14 years old when he was diagnosed with New Daily Persistent Headache. In the next four years he had to drop out of public high school and has tried 48 pharmaceuticals for pain management. At 16 he heard about marijuana but doctors rejected the idea saying, in part, marijuana does not have a Drug Identification Number (DIN)...Finally, at age 18, his mother had reached the end of her patience and gave him marijuana. At long last, he found relief.

What is exciting is Zaid applied to his health care insurer using the “restricted drug use” form that covers alternative medications when all else has failed. The cost of the marijuana he needed was not affordable. He made a presentation to an oversight committee armed with data from his marijuana provider Bedrocan, a sleep study, a list of 48 drugs he had tried and a letter from his doctor. The insurer for the University of Waterloo where Zaid is a student is Sun Life which approved his claim saying: “Currently medical marijuana is not considered an eligible benefit in our standard drug plans. We do consider, and where possible, accommodate requests for exceptions if directed by the plan sponsors.””

Bedrocan was one of the very early Licensed Producers in Canada and is now part of Canopy Growth. Jonathan Zaid is now the executive director of patient advocacy group Canadians for Fair Access to Medical Marijuana and said “Although there may not be immediate benefit for patients as specific plan sponsors will need to purchase the coverage, this move will make covering medical cannabis simpler than today’s exception process and speaks volumes to the broader acceptance and legitimacy of medical cannabis.”

In his 420 Investor, Alan Brochstein summarized cannabis activities in the United States as follows: “...a federal judge in New York began hearings for a lawsuit brought by Marvin Washington, Alexis Bortell and several others against Jeff Sessions challenging the constitutionality of cannabis’ classification under the Controlled Substance Act. Treasury Secretary Steve Mnuchin told Congress that the administration is working on new cannabis banking guidance. Molson Coors called out cannabis legalization as a potential risk-factor. The SEC suspended two cannabis penny stocks over bogus claims related to a cryptocurrency acquisition.” See more from the 420 Investor on developments in Canada and the U.S. ([here](#))

In the fall of 2017, we reported Canopy Growth (TSX: WEED) announced a joint venture agreement to form BC Tweed Joint Venture. The other partner was described as a large-scale greenhouse operator to develop 1.3 million sq. ft. of greenhouse growing capacity in British Columbia with an exclusive option to develop a further 1.7 million sq. ft. of existing greenhouse infrastructure at a second BC location. BC Tweed was granted a cultivation license this week to become the 90th LP in Canada and giving WEED a footprint in six provinces.

Applications Watch

BC Tweed Joint Venture has been approved for a cultivation license in British Columbia. There are 90 Licensed Producers approved. There have been six new LPs approved this year. In the past 39 weeks there have been 48 new Licensed Producer approvals. Of the 90 LPs: 32 are Cultivation & Sale, 53 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 53%), British Columbia (19 or 21%), Quebec (6 or 7%) Alberta (4 or 4%), Saskatchewan (4 or 4%), Nova Scotia (3 or 3%), Manitoba (2 or 3%), New Brunswick (2 or 3%), 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 nd site	QC	Cultivation		
17. Aurora 3 rd site	AB	Cultivation		
18. BC Tweed Joint Venture	BC	Cultivation		
19. Bedrocan Canada	ON	Sale		
20. Bedrocan Canada 2 nd site	ON	Cultivation & Sale	Production & Sale	
21. Beleave Kannabis	ON	Cultivation	Production	
22. Bloomera	ON	Cultivation		
23. Bonify	MB	Cultivation		
24. Breathing Green Solutions	NS	Cultivation		
25. Broken Coast Cannabis	BC	Cultivation & Sale	Production & Sale	
26. Canada’s Island Garden	PEI	Cultivation & Sale		
27. Canna Farms Ltd	BC	Cultivation & Sale	Production & Sale	Plants
28. Cannatech Plant Systems	BC	Cultivation		
29. CanniMed Ltd	SK	Sale	Sale	
30. CannTrust	ON	Cultivation & Sale	Production & Sale	Seeds
31. CannTrust 2 nd site	ON	Cultivation	Production	
32. Canveda	ON	Cultivation		
33. DelShen Therapeutics	ON	Cultivation		
34. Delta 9 Bio-Tech	MB	Cultivation & Sale		
35. Emblem Cannabis	ON	Cultivation & Sale	Production & Sale	
36. Emerald Health Botanicals	BC	Cultivation & Sale	Production & Sale	
37. Emerald Health 2 nd site	BC	Sale	Sale	
38. Evergreen Medicinal	BC	Cultivation	Production	
39. Experion Biotechnologies	BC	Cultivation		
40. FV Pharma	ON	Cultivation		
41. Green Relief	ON	Cultivation & Sale		

42. Greenseal Cannabis	ON	Cultivation		
43. GrenEx Pharms	AB	Cultivation		
44. Hydrothecary	QC	Cultivation & Sale	Production & Sale	
45. Hydrx Farms	ON	Cultivation		
46. Indiva	ON	Cultivation		
47. IsoCanMed	QC	Cultivation		
48. International Herbs	BC	Cultivation		
49. Int'l Herbs 2 nd site	NB	Cultivation		
50. James E. Wagner Cultivation	ON	Cultivation		
51. Maricann	ON	Cultivation & Sale	Production & Sale	Plants
52. Maricann 2 nd site	ON	Sale	Sale	Plants
53. Medical Marijuana Group	ON	Cultivation		
54. Medical Saints	ON	Cultivation		
55. MEDIWANNA	ON	Cultivation		
56. MedReleaf	ON	Cultivation & Sale	Production & Sale	
57. MedReleaf 2 nd site	ON	Cultivation & Sale		
58. Mettrum Bennett North	ON	Cultivation & Sale	Production & Sale	
59. Natural Med	ON	Cultivation		
60. Natura Naturals	ON	Cultivation		
61. Northern Lights	BC	Cultivation		
62. Original B.C.	BC	Cultivation & Sale		
63. Organigram	NB	Cultivation & Sale	Production & Sale	
64. Peace Naturals Project	ON	Cultivation & Sale	Production & Sale	Plants
65. Potanicals Green Grow	BC	Cultivation		
66. Prairie Plant Systems	SK	Cultivation	Production	
67. PureSinse	ON	Cultivation		
68. Quality Green	ON	Cultivation		
69. Radicle Medical Marijuana	ON	Cultivation		
70. RedeCan Pharm	ON	Cultivation & Sale		
71. RedeCan Pharm 2 nd site	ON	Cultivation	Production	
72. Rock Garden Medicinals	ON	Cultivation		
73. Solace Health	ON	Cultivation		
74. Spectrum Cannabis	ON	Cultivation & Sale	Cultivation & Sale	
75. Sundial Growers	AB	Cultivation		
76. Tantalus Labs	BC	Cultivation		
77. THC Biomedical	BC	Cultivation & Sale	Production & Sale	Plants
78. THC Inc	NS	Cultivation & Sale	Production & Sale	
79. Green Organic Dutchman	ON	Cultivation & Sale		
80. Tilray	BC	Cultivation & Sale	Production & Sale	
81. Tweed Grasslands	ON	Cultivation		
82. Tweed Farms	ON	Cultivation & Sale		
83. Tweed Inc.	ON	Cultivation & Sale	Production & Sales	Seeds
84. United Greeneries	BC	Cultivation & Sale		
85. UP Cannabis	ON	Cultivation	Production	
86. Vert Cannabis	QC	Cultivation		
87. We Grow B.C.	BC	Cultivation		
88. WeedMD	ON	Cultivation & Sale	Production & Sale	Plants
89. Whistler Medical Marijuana	BC	Cultivation & Sale	Production & Sale	Plants
90. WILL Cannabis Group	ON	Cultivation		

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