

Let's Toke Business

By Ted Ohashi

Week Ended May 5, 2017

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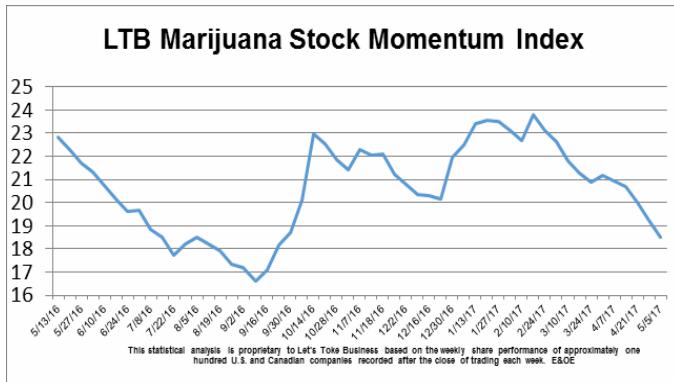
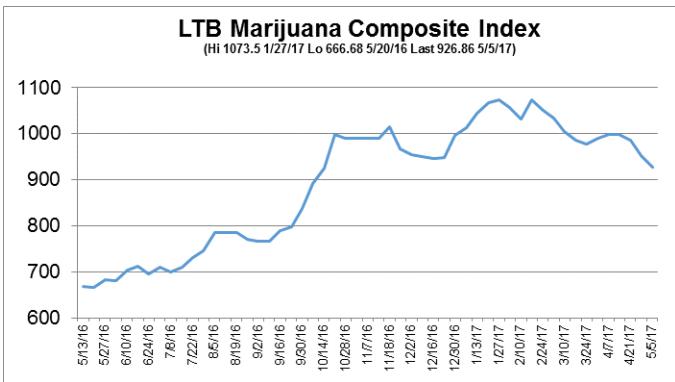
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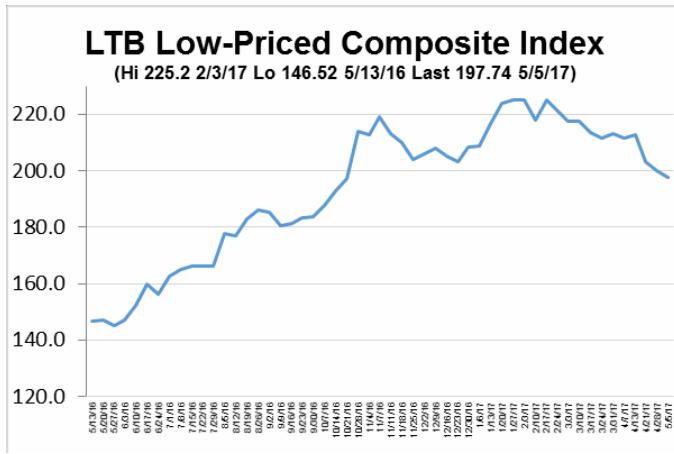
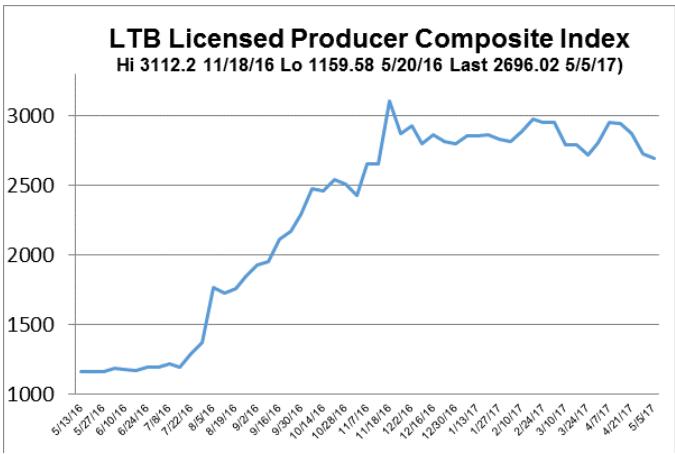
Marijuana Stock Market Review & Outlook

LTB MJ INDEX: 1wk -2.7% 1 mo -6.3% 3 mo -12.3% 6 mo -6.4% 1 yr +35.0%

An uptrend is a pattern in which prices hit successively higher highs and higher lows. A downtrend is the converse – a price pattern of successively lower highs and lower lows. By these definitions, the LTB Marijuana Composite Index is now in a downtrend as is the LTB Momentum Index as the charts below show.



The LTB Composite posted a decline of 2.7% last week recording its third consecutive weekly decline. Momentum, while not as important as prices, has dropped in seven of the previous ten weeks.



Both the Licensed Producer Index (-1.3%) and the Low-Priced Index (-1.2%) outperformed the Marijuana Composite last week but both reached lower lows this week.

We are not ready to forecast a change in trend from up to down but we cannot ignore the evidence the market is giving us. We must make sure we don't make forecasts based on hope. So for the time being:

1. We look for the marijuana stocks to add another notch on its downside belt this week. A fourth consecutive down week is not a red flag but it is certainly a pink flag.
2. This is a good time to clean up portfolios. Don't panic over your Licensed Producer positions and we would hang on to small caps with strong outlooks. But if you have holdings that were bought on a whim, this might be a good time to move those out.
3. We suggest exercising a little caution. Don't rush into new investments unless you have researched them carefully. Individual stocks can still perform well in this scenario but it is harder to swim against the tide.

We are watching the numbers more carefully than normal right now. The market should tip its hand eventually. Following the lines of the old Kenny Rogers song, this is still a good time to hold'em and it's too early to fold'em. We'll keep you posted...

Marijuana Matters

A sign of old age is when you are doing fewer and fewer things for the first time and more and more things for the last time. One thing more and more seniors are doing for the first time is trying medical

marijuana. This identifies an important sales and marketing opportunity at the least. The Canadian population is aging, with age comes an increased risk of health problems, governments are struggling to keep up with health care costs and medical marijuana can help.

None of this should be a surprise. Canadians are aging and age brings the challenge of dealing with an increasing number of maladies. Seniors have a greater awareness of personal health care issues and of their own health needs. This is a group that grew up under a regime of illegal cannabis and the propaganda that marijuana will cause anything from a lower IQ to increased exposure to the threats from marijuana-crazed rapists. Seniors also know opioids are addictive and can create as many problems as they cure and many prescription drugs are narcotics anyway. They are ready for a change

First, let's look at the aging population. Here is the Canadian data based on the 2011 census:

- The census counted 4,945,060 Canadians aged 65 and older, an increase of more than 14.1%, between 2006 and 2011. This growth was higher than for people aged 14 and under (+0.5%), 15 – 64 (+5.7%) and over double the 5.9% increase in the general population.
- Seniors accounted for a record high of 14.8% of the population in Canada in 2011, up from 13.7% five years earlier.
- In 2011, the proportion of seniors in Canada was among the lowest of the G8 countries.
- In 2011, there were 5,825 people aged 100 years or older in Canada, up 25.7% since 2006. This was the second most rapidly growing age group after those aged 60 to 64.
- In 2011, the proportion of seniors was the highest in the Maritimes, Quebec and B.C.

Since 2011, there have been additional developments:

- On July 1, 2015 estimates show for the first time there were more persons aged 65 years and older in Canada than aged 14 years and younger. Nearly one in six people (16.1%) a record 5,780,900 were at least 65 years old.
- According to recent population projections, people aged 65 years and older will reach 20.1% of the population by July 1, 2024. More than one Canadian in five will be over 65 years old.
- In 2014/2015, the growth rate of the population aged 65 years and older was 3.5%, approximately four times the growth rate of the total population.
- The growth rate in the group aged 65 years and older has accelerated since 2011 when the first baby boomers turned 65. On July 1, 2015, 18.2% of baby boomers were 65 years and older.

The Canadian population will continue to age rapidly for at least the next seven years.

Here is what the Canadian Medical Association has to say about aging and health care needs. The information is taken from the CMA report 'Health and Health Care for an Aging Population' that concludes the risk of ill health or disability rises with age.

- In 2006, 33% of Canadians aged 65 or older had a disability; the proportion climbs to 44% for people aged 75 or older.
- Nearly three-quarters of Canadians over 65 have at least one chronic health condition.
- Currently Canadians over 65 represent 16.1% of the population but consume roughly 44% of provincial/territorial health care budgets.

According to CBS News, seniors have become the fastest-growing demographic of cannabis users in the U.S. Government's greatest challenge is probably the health care system's capacity to provide quality services in the future and marijuana can help.

Finally here is a summary we published in Let's Toke Business on January 13, 2017. This was a study by the National Academies of Sciences, Engineering, and Medicine that assessed 10,000 cannabis studies since 1999 and came to some conclusions about the health effects of marijuana. This study titled "The Health Effects of Cannabis and Cannabinoids: The Current State of Evidence and Recommendations for Research" is probably the most comprehensive study of this type ever completed. The following are the committee's conclusions about what is known about the health impacts of cannabis and cannabis-derived products, including effects related to therapeutic uses of cannabis and potential health risks related to certain cancers, diseases, mental health disorders, and injuries.

Here is a summary of the findings for therapeutic effects:

- (1) There is conclusive or substantial evidence that cannabis or cannabinoids are effective:
 - For the treatment for chronic pain in adults (cannabis)
 - Antiemetics in treating chemotherapy-induced nausea and vomiting (oral cannabinoids)
 - For improving patient-reported multiple sclerosis spasticity symptoms (oral cannabinoids)
- (2) There is moderate evidence that cannabis or cannabinoids are effective for:
 - Improving short-term outcomes for those with sleep disturbance associated with obstructive sleep apnea, fibromyalgia, chronic pain and multiple sclerosis (cannabinoids, primarily nabiximols)
- (3) There is limited evidence that cannabis or cannabinoids are effective for:
 - Increasing appetite and decreasing weight loss associated with HIV/AIDS (cannabis and oral cannabinoids)
 - Improving clinician-measured multiple sclerosis spasticity symptoms (oral cannabinoids)
 - Improving symptoms of Tourette syndrome (THC capsules)
 - Improving anxiety symptoms, as assessed by a public speaking test, in individuals with social anxiety disorders (cannabidiol)
 - Improving symptoms of posttraumatic stress disorder (nabilone; one single, small fair-quality trial)
- (4) There is limited evidence of a statistical association between cannabinoids and:
 - Better outcomes (i.e., mortality, disability) after a traumatic brain injury or intracranial hemorrhage
- (5) There is limited evidence that cannabis or cannabinoids are ineffective for:
 - Improving symptoms associated with dementia (cannabinoids)
 - Improving intraocular pressure associated with glaucoma (cannabinoids)
 - Reducing depressive symptoms in individuals with chronic pain or multiple sclerosis (nabiximols, dronabinol, and nabilone)
- (6) There is no or insufficient evidence to support or refute the conclusion that cannabis or cannabinoids are an effective treatment for:
 - Cancers, including glioma (cannabinoids)
 - Cancer-associated anorexia cachexia syndrome and anorexia nervosa (cannabinoids)
 - Symptoms of irritable bowel syndrome (dronabinol)
 - Epilepsy (cannabinoids)
 - Spasticity in patients with paralysis due to spinal cord injury (cannabinoids)
 - Symptoms associated with amyotrophic lateral sclerosis (cannabinoids)
 - Chorea and certain neuropsychiatric symptoms related to Huntington's disease (oral cannabinoids)
 - Motor system symptoms associated with Parkinson's disease or the levodopa-induced dyskinesia (cannabinoids)
 - Dystonia (nabilone and dronabinol)
 - Achieving abstinence in the use of addictive substances (cannabinoids)
 - Mental health outcomes in people with schizophrenia or schizopreniform psychosis (cannabidiol)

Here is a summary of the findings for cancer:

- (1) There is moderate evidence of no statistical association between cannabis use and:

- Incidence of lung cancer (cannabis smoking)
- Incidence of head and neck cancers
 - (2) There is limited evidence of a statistical association between cannabis smoking and:
- Non-seminoma-type testicular germ cell tumors (current, frequent, or chronic cannabis smoking)
 - (3) There is no or insufficient evidence to support or refute a statistical association with cannabis use and:
- Incidence of esophageal cancer (cannabis smoking)
- Incidence of prostate cancer, cervical cancer, malignant gliomas, non-Hodgkin lymphoma, penile cancer, anal cancer, Kaposi's sarcoma, or bladder cancer
- Subsequent risk of developing acute myeloid leukemia/acute non-lymphoblastic leukemia, acute lymphoblastic leukemia, rhabdomyosarcoma, astrocytoma, or neuroblastoma in offspring (parental cannabis use)

Here is a summary of the findings for cardiometabolic risk:

- (1) There is limited evidence of a statistical association between cannabis use and:
- The triggering of acute myocardial infarction (cannabis smoking)
- Ischemic stroke or subarachnoid hemorrhage
- Decreased risk of metabolic syndrome and diabetes
- Increased risk of pre-diabetes
- (2) There is no evidence to support or refute a statistical association between chronic effects of cannabis use and:
- The increased risk of acute myocardial infarction (6-1b)

Here is a summary of the findings for respiratory disease:

- (1) There is substantial evidence of a statistical association between cannabis smoking and:
- Worse respiratory symptoms and more frequent chronic bronchitis episodes (long-term cannabis smoking)
- (2) There is moderate evidence of a statistical association between cannabis smoking and:
- Improved airway dynamics with acute use, but not with chronic use
- Higher forced vital capacity (FVC)
- (3) There is moderate evidence of a statistical association with the cessation of cannabis smoking and:
- Improvements in respiratory symptoms
- (4) There is limited evidence of a statistical association between cannabis smoking and:
- An increased risk of developing chronic obstructive pulmonary disease (COPD) when controlled for tobacco use (occasional cannabis smoking)
- (5) There is no or insufficient evidence to support or refute a statistical association between cannabis smoking and:
- Hospital admissions for COPD
- Asthma development or asthma exacerbation

Here is a summary of the findings for immunity:

- (1) There is limited evidence of a statistical association between cannabis smoking and:
- A decrease in the production of several inflammatory cytokines in healthy individuals
- (2) There is limited evidence of no statistical association between cannabis use and:
- The progression of liver fibrosis or hepatic disease in individuals with viral Hepatitis C (HCV) (daily cannabis use)
- (3) There is no or insufficient evidence to support or refute a statistical association with cannabis use and:
- Other adverse immune cell responses in healthy individuals (cannabis smoking)
- Adverse effects on immune status in individuals with HIV (cannabis or dronabinol use)
- Increased incidence of oral human papilloma virus (HPV) (regular cannabis use)

Here is a summary of the findings for injury and death:

- (1) There is substantial evidence of a statistical association between cannabis use and:
 - Increased risk of motor vehicle crashes
 - (2) There is moderate evidence of a statistical association between cannabis use and:
 - Increased risk of overdose injuries, including respiratory distress, among pediatric populations in U.S. states where cannabis is legal
 - (3) There is no or insufficient evidence to support or refute a statistical association with cannabis use and:
 - All-cause mortality (self-reported cannabis use)
 - Occupational accidents or injuries (general, non-medical cannabis use)
 - Death due to cannabis overdose

Here is a summary of the findings for prenatal, perinatal and neonatal exposure:

- (1) There is substantial evidence of a statistical association between maternal cannabis smoking and:
 - Lower birth weight of the offspring
 - (2) There is limited evidence of a statistical association between maternal cannabis smoking and:
 - Pregnancy complications for the mother
 - Admission of the infant to the neonatal intensive care unit (NICU)
 - (3) There is insufficient evidence to support or refute a statistical association between maternal cannabis smoking and:
 - Later outcomes in the offspring (e.g., sudden infant death syndrome, cognition/academic achievement, and later substance use)

Here is a summary of the findings for psychosocial effects:

- (1) There is moderate evidence of a statistical association between cannabis use and:
 - The impairment in the cognitive domains of learning, memory, and attention (acute cannabis use)
 - (2) There is limited evidence of a statistical association between cannabis use and:
 - Impaired academic achievement and education outcomes
 - Increased rates of unemployment and/or low income
 - Impaired social functioning or engagement in developmentally appropriate social roles
 - (3) There is limited evidence of a statistical association with sustained abstinence from cannabis use and:
 - Impairments in the cognitive domains of learning, memory, and attention

Here is a summary of the findings for mental health:

- (1) There is substantial evidence of a statistical association between cannabis use and:
 - The development of schizophrenia or other psychoses, with highest risk among most frequent users
 - (2) There is moderate evidence of a statistical association between cannabis use and:
 - Better cognitive performance for individuals with psychotic disorders and a history of cannabis use
 - Increased symptoms of mania and hypomania in individuals diagnosed with bipolar disorders (regular cannabis use)
 - A small increased risk for the development of depressive disorders
 - Increased incidence of suicidal ideation and attempts with a higher incidence among heavier users
 - Increased incidence of suicide completion
 - Increased incidence of social anxiety disorder (regular cannabis use)
 - (3) There is moderate evidence of no statistical association between cannabis use and:
 - Worsening of negative symptoms of schizophrenia (e.g., blunted affect) among individuals with psychotic disorders
 - (4) There is limited evidence of a statistical association between cannabis use and:
 - An increase in positive symptoms of schizophrenia (e.g., hallucinations) among individuals with psychotic disorders

- The likelihood of developing bipolar disorder, particularly among regular or daily users
- The development of any type of anxiety disorder, except social anxiety disorder
- Increased symptoms of anxiety (near daily cannabis use)
- Increased severity of posttraumatic stress disorder symptoms among individuals with posttraumatic stress disorder

(5) There is no evidence to support or refute a statistical association between cannabis use and:

- Changes in the course or symptoms of depressive disorders
- The development of posttraumatic stress disorder

Here is a summary of the findings for problem cannabis use:

(1) There is substantial evidence that:

- Stimulant treatment of attention deficit hyperactivity disorder (ADHD) during adolescence is not a risk factor for the development of problem cannabis use
- Being male and smoking cigarettes are risk factors for the progression of cannabis use to problem cannabis use
- Initiating cannabis use at an earlier age is a risk factor for the development of problem cannabis use

(2) There is substantial evidence of a statistical association between:

- Increases in cannabis use frequency and the progression to developing problem cannabis use
- Being male and the severity of problem cannabis use, but the recurrence of problem cannabis use does not differ between males and females

(3) There is moderate evidence that:

- Anxiety, personality disorders, and bipolar disorders are not risk factors for the development of problem cannabis use
- Major depressive disorder is a risk factor for the development of problem cannabis use
- Adolescent ADHD is not a risk factor for the development of problem cannabis use
- Being male is a risk factor for the development of problem cannabis use
- Exposure to the combined use of abused drugs is a risk factor for the development of problem cannabis use
- Neither alcohol nor nicotine dependence alone are risk factors for the progression from cannabis use to problem cannabis use
- During adolescence the frequency of cannabis use, oppositional behaviors, a younger age of first alcohol use, nicotine use, parental substance use, poor school performance, antisocial behaviors, and childhood sexual abuse are risk factors for the development of problem cannabis use

(4) There is moderate evidence of a statistical association between:

- A persistence of problem cannabis use and a history of psychiatric treatment
- Problem cannabis use and increased severity of posttraumatic stress disorder symptoms

(5) There is limited evidence that:

- Childhood anxiety and childhood depression are risk factors for the development of problem cannabis use

Here is a summary of the findings for abuse of other substances:

(1) There is moderate evidence of a statistical association between cannabis use and:

- The development of substance dependence and/or substance abuse disorder for substances including alcohol, tobacco, and other illicit drugs

(2) There is limited evidence of a statistical association between cannabis use and:

- The initiation of tobacco use
- Changes in the rates and use patterns of other licit and illicit substances

We think this is the most comprehensive and unbiased study of the benefits of medical marijuana.

Breaking & Corporate News

Health Canada (HC) says no additional regulatory action will be taken at this time against Organigram (TSXV: OGI) and Mettrum, both of which had products subject to recall recently. OGI and Mettrum will continue to be subject to the previously reported expanded monitoring and evaluation. HC says both companies have satisfactorily responded to the presence of unauthorized pesticides and the responsiveness of both companies was a factor in this decision. HC added neither company was able to determine how the unapproved pesticides found their way into their production and products.

We accept OGI was unable to determine the source of the low levels of myclobutanil and/or bifenazate. There was never any claim that OGI was purposefully using these fungicide/pesticides.

But we believe there may be a cover-up taking place with Mettrum, now owned by Canopy Growth (TSXV: WEED). In Mettrum's case as we reported, Thomas McConville, a former employee who worked as a grower at Mettrum from early 2014 to summer 2015, reported Mettrum was using myclobutanil since 2014 and hid its supply from Health Canada officials in the ceiling tiles of the company's offices. (see Let's Toke Business, February 10, 2017). HC can do as it wishes with Canopy/Mettrum as Licensed Producers but following up on McConville's claims are important from the perspective of securities regulation. Mettrum was a listed company. Canopy is a listed company. This is not the first time HC, Mettrum and Canopy have been embroiled in controversy. In 2014, Mettrum and Canopy (Tweed at the time) were stopped by the RCMP in Kelowna, B.C. in possession of marijuana plants purchased from an illegal grower. That was early days in the industry and the issue blew over. It remains to be seen if whistleblower McConville's report will go uninvestigated.

Health Canada (HC), as a result of detection of myclobutanil at Hyropothecary (TSXV: THCX) and piperonyl butoxide at Peace Naturals owned by Cronos Group (TSXV: MJN), will require all Licensed Producers (LPs) to test for the presence of unauthorized pesticides. HC reports they conducted unannounced inspections of seven licensed producers of cannabis, collecting 43 random samples. Maryse Durette, Senior Media Relations Advisor for HC reports these samples included cannabis plants, dried cannabis, cannabis oil and pest control products at the facilities. HC reports five of the seven LPs: 7 Acres, Broken Coast, Redecan, Tilray and Tweed, did not reveal contamination.

Two caught by this net were THCX and MJN. Hyropothecary announced a voluntary stop-sale and stop-shipment on all products due to detection of myclobutanil, a fungicide not approved for use on cannabis in Canada. The company emphasizes this is not a product recall, as the fungicide was found on plants and not finished cannabis products. One leaf sample from plants at Peace Naturals tested positive for piperonyl butoxide which is combined with pesticides to increase their effectiveness and is not contained in any pesticides approved for use.

As a result, HC now requires all Licensed Producers (LPs) to conduct mandatory testing of all cannabis products destined for sale for the presence of unauthorized pesticides. LPs will be required to continue to test for microbial and chemical contaminants such as mold, heavy metals, and bacterial and fungal contamination and HC will continue to carry out random testing of product samples collected during its regular and unannounced inspections.

Lexaria Bioscience Corp (OTCQB: [LXRP](#)) reports plans to commence nicotine absorption research beginning in the summer of 2017 as part of its fully funded R&D budget. LXRP is

developing technology for the more effective gastro-intestinal delivery of cannabinoids, vitamins, pain relievers, and other active molecules. Many active molecules are currently delivered in formats that are not conducive to human health and there is no better example than cigarette smoking to deliver nicotine.

According to the World Health Organization, cigarette smoking is the leading cause of preventable death in the world. Still there were over 5.5 trillion cigarettes sold to over 1 billion customers with a value of \$699 billion worldwide in 2015. Current trends show tobacco use will cause more than 8 million annual deaths by 2030. (*Centers for Disease Control and Prevention*) But it's not all bad news. One study at the University of Washington in the Journal of Neuroscience shows nicotine related to a decrease in the incidence of Parkinson's disease.

In 2017 LXRP will perform its first ever nicotine absorption studies utilizing human intestinal tissue in an *in vitro* environment. Positive results from *in vitro* nicotine testing would support the concept that an edible product containing nicotine could form an alternative to smoking as a nicotine delivery system. If successful, *in vivo* follow-up testing would be required to determine whether the Lexaria technology also aids in intestinal tolerance.

Although this is not a cannabis application, other applications of LXRP's technology was one reason we liked the investment from the very beginning. ([read full report here](#)) and ([here](#)) Let's face it, at this point tobacco usage dwarfs cannabis and if the technology can save lives, the applications could be enormous.

In the current marijuana market correction, LXRP has come down as well. These are the better times to buy the stock – when it is down. We think today's prices ([get LXRP stock quote](#)) might look very attractive a few months from now.

Canadian Licensed Producers commence shipments to Australia. Tilray reports it has completed its first export of medical cannabis products to the land down under. Australia is importing both CBD and THC-based products but not dried and fresh cannabis. **CanniMed Therapeutics (TSX: CMED)** has also reported an initial shipment to Australian company Health House International. The initial shipment was 3,600 milliliters (3.6 liters) and have approval for an additional shipment of 360,000 milliliters (360 liters) by the end of September 2017. CMED advertises \$129 for a 60 ml bottle of oil or \$2.15 per ml. While metric conversion is not our strength, we calculate CMED's next order will have a value of up to approximately \$774,000. However, we expect Health House will receive a substantial price discount.

IKEA® is a world leader in furniture and their latest move is the development and sale of a line of products made from hemp. This raises two thoughts. First, IKEA® understands marketing and this merchandising strategy is designed to take advantage of changing attitudes in society mostly on the part of millenials. In other words, there is already a global shift towards acceptance of hemp in our daily lives. Second, IKEA® is an important brand. It is the Apple of furniture. So this shift in their manufacturing and marketing approach will, in its own right, produce more favorable attitudes toward hemp around the world. We believe this makes it clear hemp has potential over and above CBD or THC considerations and these are still early days.

A collaborative study between Canabo Medical (TSXV: CMM) and a consortium of medical experts suggests two out of every five patients using medical marijuana stopped using benzodiazepines within 90 days. After one year, the number rose to 45%. Benzodiazepines, better known by brand names such as Valium and Xanax, are used by approximately 10% of Canadians daily and are more commonly known by their brand name variants Valium and Xanax, according to Canabo executive.

chair Dr. Neil Smith. The study was reported by Rodney Venis in invesBrain, an Internet business news publication.

The Horizons Medical Marijuana Life Sciences ETF (TSX: HMMJ) began trading on April 5, 2017. But generally speaking it was not accessible to American investors. Now the shares are listed Over the Counter (OTC) as HMLSF and U.S. investors have much easier access to the shares. Here we offer the same cautionary advice we normally do for newly listed OTC stocks. It will take a while to build up trading liquidity so we suggest using limit orders if you are trading HMLSF.

Mexico has moved closer to legalizing marijuana for medical and scientific purposes by passing a bill that reclassifies tetrahydrocannabinol (THC) as “therapeutic.” The initial bill was passed in December 2016 by the Senate and now by the Lower House of Congress by a margin of 371 to 7. The next step is to send it up to President Enrique Peña Nieto where it is expected to be signed.

Included in the bill is language that decriminalizes cultivating marijuana for medical and therapeutic purposes. In a statement on its website, the Lower House said “The ruling eliminates the prohibition and criminalization of acts related to the medicinal use of marijuana and its scientific research, and those relating to the production and distribution of the plant for these purposes.”

This latest bill is one more step in a prolonged process in Mexico. In 2013, the Mexican Society for Tolerant Consumption, known as SMART, started the legal process toward full legalization. In 2015, the Supreme Court ruled marijuana prohibition unconstitutional. Another 2015 decision resulted in the government allowing the importation of cannabidiol (CBD) on an individual, case by case basis.

Legalization of recreational marijuana is not considered a short term possibility. For President Peña Nieto, this was a compromise bill. He approved of dealing with cannabis as a public health issue, he is opposed to full legalization and continues the militarized drug war against drugs started by former President Felipe Calderon in 2006.

In Mexico the sentiment is building as it is in other parts of the world that the “war on drugs” has been a failure and it is time for change. Approximately 80,000 Mexican lives have been lost fighting in the “drug war.” The U.S. is the largest export market for Mexican drugs.

In a report in New Cannabis Ventures, Alan Brochstein reports that iAnthus Capital Holdings (CSE: IAN) has deployed over \$19 million into U.S. cannabis operators in Colorado, Massachusetts, New Mexico and Vermont. ([see more on ianthus capital here](#))

Applications Watch

No new Licensed Producers approved last week. There are 43 Licensed Producers: 27 Cultivation & Sale, 14 Cultivation and 2 Sale Only. Eight producers were licensed in 2016 and six so far in 2017. The pace of approvals is running ahead of last year's pace. No changes to the list of Fresh Marijuana & Oil producers. There are 21 LPs approved: 18 as Production & Sale, 2 approved for Production and 1 approved as Sale Only. A new category “Sale of Starting Materials” has been added. Seven LPs are approved to sell starting materials: 5 approved to sell plants and 2 approved to sell seeds.

Producer	Prov	Dried Marijuana	Fresh Mari & Oil	Sale Start Mat
1. 7 Acres	ON	Cultivation		
2. ABCann Medicinals	ON	Cultivation & Sale		

3. A.B. Laboratories	ON	Cultivation		
4. Acreage Pharms	AB	Cultivation		
5. Agripharm Corp.	ON	Cultivation & Sale	Production & Sale	
6. Aphria	ON	Cultivation & Sale	Production & Sale	
7. Aurora Cannabis Enter	AB	Cultivation & Sale	Production & Sale	
8. Bedrocan Canada	ON	Sale		
9. Bedrocan Canada 2 nd site	ON	Cultivation & Sale	Production & Sale	
10. Bonify	MB	Cultivation		
11. Broken Coast Cannabis	BC	Cultivation & Sale	Production & Sale	
12. Canada's Island Garden	PEI	Cultivation & Sale		
13. Canna Farms Ltd	BC	Cultivation & Sale	Production & Sale	Plants
14. CanniMed Ltd	SK	Sale	Sale	
15. CannTrust	ON	Cultivation & Sale	Production & Sale	Seeds
16. DelShen Therapeutics	ON	Cultivation		
17. Delta 9 Bio-Tech	MB	Cultivation & Sale		
18. Emblem Cannabis Corp	ON	Cultivation & Sale	Production	
19. Emerald Health Bot	BC	Cultivation & Sale	Production & Sale	
20. Evergreen Medicinal	BC	Cultivation		
21. Green Relief	ON	Cultivation		
22. Hemisphere Pharma	ON	Cultivation		
23. Hydropothicair/Hydro	QC	Cultivation & Sale	Production	
24. In the Zone	BC	Cultivation & Sale		
25. James E Wagner Cult	ON	Cultivation		
26. Maricann, Inc.	ON	Cultivation & Sale	Production & Sale	Plants
27. MedReleaf Corp	ON	Cultivation & Sale	Production & Sale	
28. MedReleaf 2 nd site	ON	Cultivation		
29. Mettrum Ltd.	ON	Cultivation & Sale	Production & Sale	
30. Mettrum Bennett	ON	Cultivation & Sale	Production & Sale	
31. Natural Med	ON	Cultivation		
32. Organigram Inc.	NB	Cultivation & Sale	Production & Sale	
33. Peace Naturals Project	ON	Cultivation & Sale	Production & Sale	
34. Prairie Plant Systems	SK	Cultivation	Production	
35. RedeCan Pharm	ON	Cultivation & Sale		
36. THC Biomed	BC	Cultivation \$ Sale	Production & Sale	Plants
37. Green Organic Dutchman	ON	Cultivation & Sale		
38. Tilray	BC	Cultivation & Sale	Production & Sale	
39. Tweed Inc.	ON	Cultivation & Sale	Production & Sale	Seeds
40. Tweed Farms	ON	Cultivation & Sale		
41. United Greeneries	BC	Cultivation		
42. WeedMD	ON	Cultivation		
43. Whistler Medical Mari	BC	Cultivation & Sale	Production & Sale	Plants

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