NOVEMBER 2019

VALUATIONS AND ACCOUNTING ADVISORY Did Your Balance Sheet Get High Under IFRS?

The market capitalizations of most Canadian cannabis companies have declined since legalization in October 2018. At the end of 2018, the general expectation in the industry seemed to be that production and selling volumes would improve into 2019.

A year has passed, and the business environment for Canadian cannabis companies post legalization continues to be challenged. It's time for companies that made acquisition along the way, which resulted in intangible value being recorded on their balance sheets, to get ready to test for impairment under IFRS. Read on to find out if you're ready. BDO's Valuation & Accounting Advisory team has put together a brief overview of impairment testing under IFRS, and a few questions to get cannabis companies thinking about their impairment testing requirements under IFRS.

The basics of IAS 36:

- Companies that have goodwill and indefinite life intangibles are required to test their cash generating units ("CGUs") for impairment at least annually, whether they believe there is an impairment issue or not. Companies are also required to assess whether there are any impairment indicators each reporting date (typically quarterly).
- 2. The impairment test date doesn't necessarily need to be year-end, but a year-end test date tends to be the most common.
- 3. The "recoverable amount" of a CGU is compared to its "carrying amount." If the recoverable amount is higher, there is no impairment. If it's lower, there is an impairment.

If there is an impairment, any reported goodwill is written down first. Recording any remaining impairment is more complicated, but it's generally proportionate to the book values of the remaining assets in the CGU for which individual values cannot be readily determined. A number of cannabis companies have allocated intangible value to licenses, patient lists, and brands, none of which likely have readily determinable values. Working capital and equipment in greenhouses, on the other hand, may have more readily determinable values.





Examples of impairment triggers

While the below is not an exhaustive list, potential indicators include:

- A significant decline in share price post acquisition
- Market capitalization falling below book equity
- Realized price per gram being below forecast prices at the acquisition date
- Sales volumes being below forecast volumes at the acquisition date
- ▶ Failing to obtain the appropriate licence(s), or loss of licence(s)

Questions cannabis companies should be able to answer heading into year-end

- 1. Have you determined your company's CGUs?
- 2. Have you assessed/tested individual assets in the CGU for impairment first?
- 3. If you're using a year-end test date, were there any impairment triggers prior to Q4?

Impairment testing Q&A

- 1. Calculating the recoverable amount
- Q: Do I need to prepare a forecast?
- A: Yes, and it should include capital expenditure and net working capital requirements too.
- *Q*: How many years should my forecast be?
- A: Typically five years.

Q: What's the difference between value in use ("VIU") and fair value less costs of disposal ("FVLCD")?

- A: The main difference is FVLCD can incorporate market participant synergies that the current owner of the asset may not be able to realize in its VIU.
- Q: How do I determine the discount rate?
- A: By calculating your weighted average cost of capital, using either a build-up approach or capital asset pricing model.
- Q: Should my cash-flows be pre-tax or post-tax?
- A: Good question—IAS references the use of pre-tax cash flows and pre-tax discount rates, but in practice companies tend to use post-tax cash-flows to avoid the complexities of undertaking a pre-tax analysis.
- *Q*: Can I include loss carry-forwards in my recoverable amount?
- A: No, the present value of the benefit of utilizing the losses will always be less than the corresponding deferred income tax asset. But I'm not recording a deferred income tax asset for loss carry-forwards? Then it would be inconsistent to use the benefit of the related loss carry-forwards in a recoverable amount determination in an accounting context.

2. Determining the carrying amount of a CGU

- *Q*: What's normally included in a carrying amount of asset determination?
- A: Net working capital, property and equipment used by the operations, and any intangible assets attributable to the CGU.



- *Q*: Do I include cash or other redundant assets or redundant liabilities in my carrying amount?
- A: Your carrying amount should be "apples to apples" with the recoverable amount. For example, if the carrying amount includes redundant cash, the recoverable amount should also include redundant cash. Keep in mind, when you're comparing your carrying amount of equity to your market capitalization, market capitalization includes net redundancies, including cash.
- *Q*: Do I get to deduct my deferred income tax liability from my carrying amount of goodwill?
- A: Deferred income tax considerations are complex and cause confusion in an impairment analysis context. There isn't a right or wrong way per se, and different accounting firms have adopted different approaches to the topic.

Timing

It's a good idea to start the impairment testing process in advance of your test date, with a view of updating the carrying amount and forecast for any changes to the test date. For example, some companies use September 30th balances as placeholders.

If there are any impairment triggers in a quarter, don't forget to assess impairment each reporting date as well.

How BDO can help

BDO's Valuation & Accounting Advisory team works with Canadian and international cannabis companies in varying stages of development and production, and of varying sizes. Our in-depth knowledge of the cannabis sector, and valuation and accounting expertise, will ensure you get the proactive advice you need to avoid any unexpected impairment surprises.

To learn more, contact your local BDO office or cannabis@bdo.ca

ABOUT BDO

BDO is a leading provider of professional services to clients of all sizes in virtually all business sectors. Our team delivers a comprehensive range of assurance, accounting, tax, and advisory services, complemented by a deep industry knowledge gained from nearly 100 years working within local communities. As part of the international BDO network, we're able to provide seamless and consistent cross-border services to clients with global needs.

Assurance | Accounting | Tax | Advisory

www.bdo.ca

The information in this publication is current as of October 31, 2019.

This publication has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only. The publication cannot be relied upon to cover specific situations and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact BDO Canada LLP to discuss these matters in the context of your particular circumstances. BDO Canada LLP, its partners, employees and agents do not accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Select Metrics of Canadian Cannabis Companies *As at October 31, 2019*

\$CAD Millions, unless \$/Share

TSK/WEED Campy Growth Corporation 65.76 26.33 16.51 6.3% 9.159 6.449 2, TSKACB Aurora Camaba Inc. 13.57 4.72 4.31 976 4.856 4.858 8.3 MadaqCSTRY Tirry, Inc. 192.51 29.36 4.84 16% 2.93 7.11 6 TSKHEW HEXO Corp. 7.74 2.83 3.02 107% 7.27 4.84 2.93 7.14 6 155.061 Organifsam Holdings Inc. 7.34 4.39 2.19 50% 6.66 379 TSKLABS MediPham Labs Corp. 2.36 4.64 0.93 2.06 6.66 196 122 ISKVEWV Values Grövförks Corp. 195 2.73 0.98 3.87 7.24 13 134 144 143 2.19 57 7 7 14 TSKVEND Sundards Sorp. 195 2.73 0.98 3.87 124 14 144 144 142 147 145	<u> </u>			As at October 31, 2019						
1 TSKACB Aurora Cannabis Inc. 1957 4.72 4.31 91% 4.856 4.858 3.3 1 TSKAPHA Aphina Inc. 192.05 29.36 4.844 10% 2.933 771 10.60 1 TSKAPHA Aphina Inc. 19.40 6.60 6.68 10.44 10.60 10.60 10.7 1 TSKAPA Aphina Inc. 7.74 2.83 3.02 10.7% 7.27 8.48 5.7 1 TSKAPA MediPharm Labs Corp. 2.36 4.64 0.93 2.0% 6.66 11.68 1 NacdagGSSNDE Simulia Growers Inc. - 4.28 0.25 6.% 2.87 2.7 1 TSKXTGOD The Growers Inc. - 2.85 0.54 19% 2.8 5.7 1 TSKXTGOD The Growers Inc. 1.02 1.46 14.3% 3.03 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2		Ticker	Company	October 17,		Value /		Market Cap.		Intangible Book Value
3 NasdaqGS:TLRY Thirty, Inc. 192.59 29.36 4.84 16% 2.893 7.71 4 4 TSX-RPLA Aphna Inc. 19.40 6.60 6.88 104% 1.660 1.060 1.060 5 TSX-LEO HEXO Corp. 7.74 2.83 3.02 107% 6.666 3.79 7 TSX-LOS MediPharm Labs Corp. 2.26 4.64 0.93 2.0% 6.666 3.79 1 TSX-TRA TerrAscend Carp. 1097 4.65 1.57 3.4% 3.97 1.24 1 TSX-TOCD The Green Organic Duchman Holdings In 5.73 1.02 1.46 143% 2.81 4.34 1 TSX-VPLW The Flow Corporation 5.10 2.18 0.67 31% 2.26 97 1.13 1 TSX-VPLW The Flow Corporation 5.10 2.18 0.67 31% 2.26 97 1.13 1 TSX-VPLW The Flow Corporation	1	TSX:WEED	Canopy Growth Corporation	65.76	26.33	16.51	63%	9,159	6,449	2,461
ISXAPHA Aprina Inc. 1940 6.60 6.88 104% 1.660 1,960 1.0 ISX.GE OrganicTame Holdings Inc. 7.74 2.83 3.02 107% 7.77 448 2 ISX.GE OrganicTame Holdings Inc. 7.34 4.43 9.219 50% 606 168 3 ISX.SETER TerrAscend Corp. 10.97 4.66 1.57 34% 575 2.12 ISX.VEW Valens GroWorks Corp. 195 2.73 0.98 36% 337 124 ISX.TER The Green Organic Dutchman Holdings Ir. 5.73 1.02 1.46 143% 2.81 3.43 ISX.FIRS Canntrust Holdings Ir. 5.10 2.18 0.67 31% 2.26 97 ISX.FIRS Canntrust Holdings Ir. 13.67 1.48 1.80 12.2% 2.09 2.09 2.05 ISX.VING SLANG Wordbwide Ir. - 0.66 0.98 16.3% 1.44 2.12 2.47	2	TSX:ACB	Aurora Cannabis Inc.	13.57	4.72	4.31	91%	4,856	4,858	3,876
5 TSX-HEXO HEXO Corp. 7.74 2.88 3.02 10.7% 7.27 84.8 2 6 TSX-OGI Organiciram Holdings Inc. 7.34 4.33 2.19 50% 666 3.79 7 TSX-LAS MediPharm Labs Corp. 2.36 4.64 0.93 2.0% 606 168 9 NexdaqGS/SND Sundial Growers Inc. - 4.28 0.25 6% 40.2 152 1 TSX-YEW Valens Groworks Corp. 195 2.73 0.98 36% 3.37 124 1 TSX-YEW The Green Organic Dutchman Holdings Lti 5.73 1.02 1.46 143% 226 97 12 TSX-YELWR The Flowr Corporation 5.10 2.18 0.67 31% 226 97 13 TSX-YELWR The Flowr Corporation 13.67 148 18.0 12.2% 209 205 15 15 TSX-TST Cannot Molding Grown, Inc. 13.67 148 130 12.4 121 124 15 TSX-WEMH	3	NasdaqGS:TLRY	Tilray, Inc.	192.51	29.36	4.84	16%	2,893	771	637
6 TSX:OGI OrganiGram Holdings Inc. 734 4.39 2.19 50% 686 379 7 TSXLABS MediPharm Labs Corp. 2.36 4.64 0.33 20% 606 168 - 9 NaskangGSSNDE Sundail Growers Inc. - 4.28 0.25 6% 402 152 10 TSX/VGW Valens GroWorks Corp. 195 2.73 0.98 36% 337 124 11 TSX/FGO The Green Organic Dutchman Holdings Lt 5.73 1.46 143% 221 434 12 TSX/FLWR The Flowr Corporation 5.10 2.18 0.67 31% 226 97 13 TSX/FLWR The Flowr Corporation 5.10 2.18 0.67 31% 226 97 15 TSX/TRE The Supreme Canabis Company. Inc. 1.20 0.71 0.70 99% 211 256 15 TSX/WND WeedMD Inc. 1.87 1.12 0.84 75% 128 112 0.44 321 247 15 <t< td=""><td>4</td><td>TSX:APHA</td><td>Aphria Inc.</td><td>19.40</td><td>6.60</td><td>6.88</td><td>104%</td><td>1,660</td><td>1,960</td><td>1,058</td></t<>	4	TSX:APHA	Aphria Inc.	19.40	6.60	6.88	104%	1,660	1,960	1,058
7 TSXLABS MediPharm Labs Corp. 10.97 4.64 0.93 2.0% 6.06 168 8 INSXSTER TerrAscend Corp. 10.97 4.65 1.57 3.4% 5.75 2.12 10 TSXVVGW Valens GroWorks Corp. 195 2.73 0.98 3.6% 3.37 1.24 11 TSX/FLW The Green Organic Dutchman Holdings Lt 5.72 1.02 1.46 143% 2.26 9.77 12 TSX/FLWR The Flowr Corporation 5.10 2.18 0.67 3.1% 2.26 9.7 13 TSX-FIRE The Supreme Cannabis Company. Inc. 2.02 0.71 0.70 9.9% 2.21 2.25 15 TSX:TSTS Cannar Molding Enc. 1.87 1.12 0.60 0.98 1633 1.44 3.21 2.2 17 TSX/WMD WeedMD Inc. 1.87 1.12 0.64 0.38 1.64 1.33 164* 1.23 2.47 15 TSX/TSKR Kinicon Life Sciences Corp. 1.71 0.99 0.73 2.75* 1	5	TSX:HEXO	HEXO Corp.	7.74	2.83	3.02	107%	727	848	240
CNSXTER TerrAscend Corp. 10.97 4.65 1.57 34% 575 212 9 NasdaqGSSNDL Sundial Growers Inc. - 4.28 0.25 6.6 402 152 10 TSXV/VRV Valens GroWorks Corp. 195 2.73 0.98 365 337 124 11 TSXVFCLO The Green Organic Dutchman Holdings Lt 5.73 1.02 1.46 143% 281 434 12 TSXVFVLO The Supreme Compation 5.10 2.85 0.54 19% 2.78 57 15 TSXT:RST CamTrust Holdings Inc. 2.02 0.71 0.70 99% 2.15 2.55 15 TSX:RST CamTrust Holdings Inc. 1.87 1.12 0.84 7.5% 128 122 129 17 TSXVMVD WeedMD Inc. 1.87 1.12 0.84 7.5% 128 122 17 TSXVMTH Emeral Health Therapeutics, Inc. 4.56 0.51 83% 99	6	TSX:OGI	OrganiGram Holdings Inc.	7.34	4.39	2.19	50%	686	379	2
9 NasdaqGSSNDL Sundial Growers Inc. 1 4.28 0.25 6% 4.02 152 10 TSXV/GW Valens GroWorks Corp. 195 2.73 0.98 36% 337 124 11 TSX/TODD The GroWorks Corp. 195 2.73 0.92 146 143% 228 157 13 TSX/TEVD PhermaCielo Ltd. - 2.85 0.54 19% 226 97 14 TSX/TEW The Flowr Corporation 5.10 2.18 0.60 99% 163% 144 321 22 15 TSX/TSW CamTrust Holdings Inc. 13.67 1.48 1.80 122% 209 209 209 16 TSX/WMW WeedWolf Inc. 187 112 0.84 75% 113 97 17 TSXVMWM WeedWolf Inc. 187 112 0.84 133 164% 123 247 15 TSXV/WM Emetaid Health Therapeuics, inc. 456	7	TSX:LABS	MediPharm Labs Corp.	2.36	4.64	0.93	20%	606	168	-
10 TSXV:VGW Valens GroWorks Corp. 195 2.73 0.98 36% 337 124 11 TSX:TGOD The Green Organic Dutchman Holdings Lts 5.73 102 1.145 143% 281 434 12 TSX:VFLWR The Flowr Corporation 5.10 2.18 0.67 31% 226 97 14 TSX:FIRE The Supreme Cannabis Company, Inc. 2.02 0.71 0.70 99% 251 256 15 TSX:TRST CannTrust Holdings Inc. 13.67 148 180 122% 209 209 209 16 CKSX:SLNG SLANG Worldwide Inc. - 0.60 0.98 163% 144 321 2 17 TSXV:MND WeedMD Inc. 1.87 1.12 0.84 75% 128 112 2 18 TSXV:KRN Khiron Life Sciences Corp. 0.28 0.25 0.16 65% 116 81 21 TSXV:NRTH 48North Cannabis Corp. 0.28 0.25 0.16 65% 116 81 2	8	CNSX:TER	TerrAscend Corp.	10.97	4.65	1.57	34%	575	212	144
11 TSX,TGOD The Green Organic Dutchman Holdings Lt 5.73 1.02 1.46 143% 281 434 12 TSXVPCLO PharmaClielo Ltd. 2.85 0.54 19% 226 97 13 TSXVPLW The Flowr Corporation 5.10 2.18 0.67 31% 226 97 15 TSXVFLW The Flowr Corporation 5.10 2.02 0.71 0.70 99% 251 256 15 TSXVFLW The Supreme Cannabis Company, Inc. 2.02 0.71 0.70 99% 213 276 16 CKSXSKINK SLAM Worldwide Inc. 1.87 1.12 0.84 75% 112 128 128 127 17 TSXV-KINN WeedMD Inc. 1.87 1.12 0.84 75% 113 97 113 97 16 TSXV-KINN Heringe Cannabis Inc. 0.26 0.25 0.16 65% 116 81 21 TSXV-WITH 48North Cannabis Corp. 0.26 0.27 0.73 275% 74 60 25	9	NasdagGS:SNDL	Sundial Growers Inc.	-	4.28	0.25	6%	402	152	19
11 TSX:TGOD The Green Organic Dutchman Holdings Lt 5.73 1.02 1.46 143% 281 434 12 TSXV:PCLO PharmaCielo Ltd. - 2.85 0.54 19% 226 97 13 TSXV:PRE The Supreme Cannabis Company. Inc. 2.02 0.71 0.70 99% 251 256 15 TSX:RST CannTrust Holdings Inc. 13.67 1.48 180 122% 209 209 - 16 CNSX:SKING SLAM Worldwide Inc. - 0.60 0.98 163% 144 321 2 17 TSXV:MD WeedMD Inc. 1.87 1.12 0.84 75% 118 172 18 TSXV:MRN Khiron Life Sciences Corp. 1.71 0.99 0.78 79% 113 97 19 TSXV:EMH Enerald Health Therapeutics, Inc. 4.56 0.61 0.65% 0.16 65% 116 81 21 TSXV:MRTH 48North Cannabis Corp. 0.26 0.27 0.73 27% 78 226 57 <td>10</td> <td>•</td> <td></td> <td>1.95</td> <td></td> <td></td> <td>36%</td> <td></td> <td></td> <td>13</td>	10	•		1.95			36%			13
12 TSXV:FLVR The Flowr Corporation 5.10 2.85 0.54 19% 278 57 13 TSXV:FLWR The Flowr Corporation 5.10 2.18 0.67 37% 226 97 14 TSX:FIRE The Supreme Cannabis Company, Inc. 2.02 0.71 0.70 99% 251 256 15 TSX:TRST CannTrust Holdings Inc. 1.67 1.48 1.80 122% 209 209 16 CNSX:SLNG SLANG Worldwide Inc. 1.87 1.12 0.84 75% 1.12 2.44 17 TSXV:HRN Khiron Life Sciences Corp. 1.71 0.99 0.78 79% 1.3 377 18 TSXV:HRN Heintage Cannabis Holdings Corp. 0.65 0.58 0.51 88% 99 91 12 CNSX:LOVE CannarbaraRX, Inc. 1.26 0.27 0.73 2.75% 78 2.65 12 CNSX:CVPL CannarbaraRX, Inc. 3.43 2.30 0.46 2.05% 79 2.1 13 TSXV:HVD Hubicon		TSX:TGOD	•	5.73	1.02	1.46	143%	281	434	25
13 TSXV:FLWR The Flowr Corporation 5.10 2.18 0.67 31% 226 97 14 TSX:FIRE The Supreme Cannabis Company, Inc. 2.02 0.71 0.70 99% 251 256 15 TSX:TRST CannTrust Holdings Inc. 1367 1.48 180 122% 209 209 27 16 CNSX:SLNK SLANK Worldwide Inc. - 0.60 0.98 163% 144 321 24 17 TSXV:WMD WeedMD Inc. 187 1.12 0.84 75% 128 112 247 18 TSXV:KHN Khiron Life Sciences Corp. 1.71 0.99 0.78 79% 113 97 19 TSXV:KHN Heritage Cannabis Holdings Corp. 0.26 0.16 65% 116 81 21 TSXV:NRTH 48North Cannabis Inc. 126 0.27 0.73 20% 78 265 79 22 CNSX:CPMD Cannabis Inc. 126 0.27 0.73 20% 79 21 23 TSXV				-						-
14 TSX.FIRE The Supreme Cannabis Company. Inc. 2.02 0.71 0.70 99% 2.51 2.56 15 TSX.TRST CannTrust Holdings Inc. 13.67 1.48 1.80 122% 2.09 2.09 2.01 16 CNSX:SLING SLANG Worldwide Inc. 1.87 1.12 0.84 7.5% 1.13 97 17 TSX.VMD WeedMD Inc. 1.87 1.12 0.84 7.5% 1.13 97 19 TSX.VEMH Emerald Health Therapeutics, Inc. 4.56 0.81 0.33 1.64% 1.23 2.47 20 CNSX:CANN Heritage Cannabis Holdings Corp. 0.28 0.27 0.73 2.75% 7.8 2.65 1.6 21 TSX.VIVE Cannarb Intracteo Inc. 1.26 0.27 0.73 2.75% 7.8 2.65 1.6 25 CNSX:ROW ComparbiarmaRX, Inc. 3.20 0.46 2.05 1.6 1.02 26 CNSX:RNM Rubico Organics Inc. </td <td></td> <td></td> <td></td> <td>5 10</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3</td>				5 10						3
15 TSX:TRST CannTrust Holdings Inc. 13.67 1.48 1.80 122% 209 209 16 CNSX:SLNG SLANG Worldwide Inc. . 0.60 0.98 163% 144 321 2 17 TSX:VMD WeedMD Inc. 187 1.12 0.84 75% 128 112 127 18 TSX:VKIRK Kinon Life Sciences Carp. 1.71 0.99 0.78 79% 113 97 19 TSX:VKIRK Kinon Life Sciences Carp. 0.28 0.25 0.16 65% 116 81 20 CNSX:CANN Heritage Cannabis Holdings Corp. 0.28 0.25 0.16 65% 116 81 21 TSXV:VVC Cannabis Thc. . 0.16 0.03 20% 110 16 . 22 CNSX:LOVC Cannabis Rot. 126 0.27 0.73 275% 78 265 . 24 OTCPK:CPMD Cannabis Inc. 0.80 0.30 0.46 20% 82 18 25 CNSX:ROMJ </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>25</td>										25
16 CNSX:SLNG SLANG Worldwide Inc. . 0.60 0.98 163% 144 321 2 17 TSXV:WMD WeedMD Inc. 187 112 0.84 75% 128 112 . 18 TSXV:KHRN Khiron Life Sciences Corp. 1.71 0.99 0.78 79% 113 97 19 TSXV:EMH Emerall Health Therapeutics, Inc. 4.56 0.81 133 164% 123 247 20 CNSX.CANN Heritage Cannabis Holdings Corp. 0.65 0.58 0.51 88% 99 91 21 TSXV:VIVO VIVO Cannabis Inc. 1.26 0.27 0.73 275% 78 265 . 24 OTCPK:CPMD CannaPharmaRX, Inc. 3.43 2.30 0.46 20% 62 18 25 CNSX:MPXI Rubicon Organics Inc. 2.95 1.97 0.49 25% 79 21 27 TSXV:HVD Hubricon Organics Inc. 2.95 1.97 0.49 25% 79 21 26 CNSX			1 1 27							-
17 TSXV:WMD WeedMD Inc. 187 112 0.84 75% 128 112 - 18 TSXV:KHRN Khiron Life Sciences Corp. 171 0.99 0.78 79% 113 97 19 TSXV:EMH Emerald Health Therapeutics, Inc. 4.56 0.81 1.33 164% 123 247 20 CNSX:CAN Heritage Cannabis Icorp. 0.28 0.25 0.16 65% 116 81 21 TSXV:NRTH 48North Cannabis Corp. 0.26 0.57 0.73 27% 78 265 - 23 TSXV:VIVO VIVO Cannabis Inc. 126 0.27 0.73 27% 78 265 - 24 OTCPK.CPMD CannarBharmaRX, Inc. 343 2.30 0.46 20% 82 18 25 CNSX.ROMJ Rubicon Organics Inc. 2.95 197 0.49 25% 79 21 26 CNSX.ROMJ Rubicon Organics Inc. 2.95 197 0.49 25% 79 21 27 SXSNN			3							248
18 TSXV:KHRN Khiron Life Sciences Corp. 1.71 0.99 0.78 79% 113 97 19 TSXV:KHRN Emerald Health Therapeutics, Inc. 4.56 0.81 1.33 164% 123 247 20 CNSX:CANN Heritage Cannabis Holdings Corp. 0.28 0.25 0.16 65% 116 81 21 TSXV:NRTH 48North Cannabis Corp. 0.65 0.58 0.51 88% 99 91 22 CNSX:LOVE Cannara Biotech Inc. - 0.16 0.03 20% 110 16 - 23 TSXV:IVO VIVO Cannabis Inc. 1.26 0.27 0.73 275% 78 265 - 24 OTCPK:CPMD CannaPharmaRX, Inc. 3.43 2.30 0.46 20% 82 18 25 CNSX:ENR Sproutly Canabis Inc. 0.74 0.33 0.31 95% 74 60 26 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:HUGE										240
19 TSXVEMH Emerald Health Therapeutics, Inc. 4.56 0.81 1.33 164% 123 247 20 CNSX:CANN Heritage Cannabis Holdings Corp. 0.28 0.25 0.16 65% 116 81 21 TSXV:NRTH 48North Cannabis Corp. 0.66 0.03 20% 110 16 22 CNSX:LOVE Cannara Biotech Inc. - 0.16 0.03 20% 110 16 23 TSXV:VIVO VIVO Cannabis Inc. 126 0.27 0.73 275% 78 265 24 OTCPK:CPMD CannaPharmaRX, Inc. 3.43 2.30 0.46 20% 82 18 25 CNSX:RDMJ Rubicon Organics Inc. 2.95 197 0.49 25% 79 21 26 CNSX:RDMJ MPX International Corporation 0.49 - 0% 66 27 29 CNSX:SNN Sunniva Inc. 5.27 1.35 1.87 139% 49 205										-
20 CNSX:CANN Heritage Cannabis Holdings Corp. 0.28 0.25 0.16 65% 116 81 21 TSXV:NRTH 48North Cannabis Corp. 0.65 0.58 0.51 88% 99 91 22 CNSX:LOVE Cannara Biotech Inc. - 0.16 0.03 20% 110 16 - 23 TSXV:VVO VIVO Cannabis Inc. 126 0.027 0.73 275% 78 265 24 OTCRK:CPMD CannaPharmaRX, Inc. 343 2.30 0.46 20% 82 18 25 CNSX:SPR Sproutly Canada Inc. 0.74 0.33 0.31 95% 74 60 26 CNSX:ROMJ Rubicon Organics Inc. 2.95 1.97 0.49 25% 79 21 27 TSX:VHVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:NN Sunniva Inc. 12864 7.91 8.88 <			•							25
21 TSXV:NRTH 48North Cannabis Corp. 0.65 0.58 0.51 88% 99 91 22 CNSX:LOVE Cannara Biotech Inc. 0.16 0.03 20% 110 16 23 TSXV:VIVO VIVO Cannabis Inc. 126 0.27 0.73 275% 78 265 24 OTCPK:CPMD CannarbarmaRX, Inc. 3.43 2.30 0.46 20% 82 18 25 CNSX:SPR Sproutly Canada Inc. 0.74 0.33 0.31 95% 74 60 26 CNSX:ROMJ Rubicon Organics Inc. 2.95 197 0.49 25% 79 21 27 TSXV:HVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:SNN Sunniva Inc. 5.27 1.35 1.87 139% 57 93 30 CNSX:HUGE FSD Pharma Inc. 1.28.64 7.91 8.88 112% 62 69			• •							91
22 CNSX:LOVE Cannara Blotech Inc. 0.16 0.03 20% 110 16 23 TSXV:VIVO VIVO Cannabis Inc. 1.26 0.27 0.73 275% 78 265 24 OTCPK:CPMD CannaPharmaRX, Inc. 3.43 2.30 0.46 20% 82 18 25 CNSX:SPR Sproutly Canada Inc. 0.74 0.33 0.31 95% 74 60 26 CNSX:SPR Sproutly Canada Inc. 0.74 0.33 0.31 95% 79 21 27 TSXV:HVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:SNN Sunniva Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX:INN Delta 9 Cannabis Inc. 1.86 0.59 0.										40
23 TSXV:VIVO VIVO Cannabis Inc. 1.26 0.27 0.73 275% 78 265 24 OTCPK:CPMD CannaPharmaRX, Inc. 3.43 2.30 0.46 20% 82 18 25 CNSX:SPR Sproutly Canada Inc. 0.74 0.33 0.31 95% 74 60 26 CNSX:ROMJ Rubicon Organics Inc. 2.95 1.97 0.49 25% 79 21 27 TSXV:HVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:HUSE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. - 0.25 0.12 47% 52 27 33 CNSX:HUT High Tide Inc. - 0.33 </td <td>21</td> <td></td> <td>•</td> <td>0.65</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8</td>	21		•	0.65						8
24 OTCPK:CPMD CannaPharmaRX, Inc. 3.43 2.30 0.46 20% 82 18 25 CNSX:SPR Sproutly Canada Inc. 0.74 0.33 0.31 95% 74 60 26 CNSX:ROMJ Rubicon Organics Inc. 2.95 1.97 0.49 25% 79 21 27 TSXV:HVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:SNN Sunniva Inc. 5.27 1.35 1.87 139% 57 93 30 CNSX:HUGE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX.ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX.VIV Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52				-						-
25 CNSX:SPR Sproutly Canada Inc. 0.74 0.33 0.31 95% 74 60 26 CNSX:ROMJ Rubicon Organics Inc. 2.95 1.97 0.49 25% 79 21 27 TSXV:HVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:SNN Sunniva Inc. 52.7 1.35 1.87 139% 57 93 30 CNSX:HUGE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 27 33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18	23									169
26 CNSX:ROMJ Rubicon Organics Inc. 2.95 1.97 0.49 25% 79 21 27 TSXV:HVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:SNN Sunniva Inc. 5.27 1.35 1.87 139% 57 93 30 CNSX:HUGE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 27 33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 <t< td=""><td>24</td><td></td><td>CannaPharmaRX, Inc.</td><td></td><td></td><td></td><td></td><td></td><td></td><td>10</td></t<>	24		CannaPharmaRX, Inc.							10
27 TSXV:HVT Harvest One Cannabis Inc. 0.80 0.30 0.48 162% 63 102 28 CNSX:MPX1 MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:SNN Sunniva Inc. 5.27 1.35 1.87 139% 57 93 30 CNSX:HUGE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 40 33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 19 35 TSXV:WL Westleaf Inc. - 0.07 0.09 122% 42 53 36 CNSX:PUMP World Class Extractions Inc. 10.6 0.25 <t< td=""><td>25</td><td>CNSX:SPR</td><td>Sproutly Canada Inc.</td><td></td><td>0.33</td><td>0.31</td><td></td><td></td><td></td><td>54</td></t<>	25	CNSX:SPR	Sproutly Canada Inc.		0.33	0.31				54
28 CNSX:MPXI MPX International Corporation - 0.49 - 0% 66 27 29 CNSX:SNN Sunniva Inc. 5.27 1.35 1.87 139% 57 93 30 CNSX:HUGE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 40 33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 103 35 TSXV:WL Westleaf Inc. - 0.03 0.64 194% 48 103 36 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 <td>26</td> <td>CNSX:ROMJ</td> <td>Rubicon Organics Inc.</td> <td>2.95</td> <td>1.97</td> <td></td> <td></td> <td>79</td> <td>21</td> <td>2</td>	26	CNSX:ROMJ	Rubicon Organics Inc.	2.95	1.97			79	21	2
29 CNSX:SNN Sunniva Inc. 5.27 1.35 1.87 139% 57 93 30 CNSX:HUGE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. 0.24 0.75 319% 49 205 32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 40 33 CNSX:HITI High Tide Inc. 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 19 35 TSX:VWL Westleaf Inc. 0.33 0.64 194% 48 103 36 CNSX:PUMP World Class Extractions Inc. 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42	27	TSXV:HVT	Harvest One Cannabis Inc.	0.80	0.30	0.48	162%	63	102	34
30 CNSX:HUGE FSD Pharma Inc. 128.64 7.91 8.88 112% 62 69 31 TSX:ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 40 33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 19 35 TSX:VWL Westleaf Inc. - 0.03 0.64 194% 48 103 36 CNSX:PUMP World Class Extractions Inc. - 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 <td>28</td> <td>CNSX:MPXI</td> <td>MPX International Corporation</td> <td>-</td> <td>0.49</td> <td>-</td> <td>0%</td> <td>66</td> <td>27</td> <td>23</td>	28	CNSX:MPXI	MPX International Corporation	-	0.49	-	0%	66	27	23
31 TSX:ZENA Zenabis Global Inc. - 0.24 0.75 319% 49 205 32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 40 33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 19 35 TSXV:WL Westleaf Inc. - 0.33 0.64 194% 48 103 36 CNSX:PUMP World Class Extractions Inc. - 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:EASY Speakeasy Cannabis Club Ltd.	29	CNSX:SNN	Sunniva Inc.	5.27	1.35	1.87	139%	57	93	44
32 TSX:DN Delta 9 Cannabis Inc. 1.86 0.59 0.42 71% 52 40 33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 19 35 TSXV:WL Westleaf Inc. - 0.33 0.64 194% 48 103 36 CNSX:PUMP World Class Extractions Inc. - 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd.	30	CNSX:HUGE	FSD Pharma Inc.	128.64	7.91	8.88	112%	62	69	25
33 CNSX:HITI High Tide Inc. - 0.25 0.12 47% 52 27 34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 19 35 TSXV:WL Westleaf Inc. - 0.33 0.64 194% 48 103 36 CNSX:PUMP World Class Extractions Inc. - 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 42 CNSX:BIO Biome Grow Inc.	31	TSX:ZENA	Zenabis Global Inc.	-	0.24	0.75	319%	49	205	62
34 TSXV:EVE Eve & Co Incorporated 0.42 0.18 0.07 37% 48 19 35 TSXV:WL Westleaf Inc. - 0.33 0.64 194% 48 103 36 CNSX:PUMP World Class Extractions Inc. - 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	32	TSX:DN	Delta 9 Cannabis Inc.	1.86	0.59	0.42	71%	52	40	0
35 TSXV:WL Westleaf Inc. - 0.33 0.64 194% 48 103 36 CNSX:PUMP World Class Extractions Inc. - 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 -42 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	33	CNSX:HITI	High Tide Inc.	-	0.25	0.12	47%	52	27	15
36 CNSX:PUMP World Class Extractions Inc. - 0.07 0.09 122% 42 53 37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 - 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	34	TSXV:EVE	Eve & Co Incorporated	0.42	0.18	0.07	37%	48	19	0
37 CNSX:CHOO Choom Holdings Inc. 1.06 0.25 0.08 31% 48 16 38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 -42 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	35	TSXV:WL	Westleaf Inc.	-	0.33	0.64	194%	48	103	62
38 TSXV:JWCA James E. Wagner Cultivation Corporation 0.90 0.45 0.17 38% 42 21 39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 - 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	36	CNSX:PUMP	World Class Extractions Inc.	-	0.07	0.09	122%	42	53	31
39 CNSX:EAT Nutritional High International Inc. 0.31 0.12 (0.00) -1% 42 15 40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	37	CNSX:CHOO	Choom Holdings Inc.	1.06	0.25	0.08	31%	48	16	2
40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	38	TSXV:JWCA	James E. Wagner Cultivation Corporation	0.90	0.45	0.17	38%	42	21	0
40 CNSX:CGRO Citation Growth Corp. 1.48 0.39 0.57 146% 41 41 41 CNSX:EASY Speakeasy Cannabis Club Ltd. 0.64 0.37 0.20 55% 32 19 42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	39	CNSX:EAT	Nutritional High International Inc.	0.31	0.12	(0.00)	-1%	42	15	9
42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14			Citation Growth Corp.	1.48	0.39	0.57	146%	41	41	21
42 CNSX:BIO Biome Grow Inc. 1.66 0.26 0.12 49% 28 14	41	CNSX:EASY	Speakeasy Cannabis Club Ltd.	0.64	0.37	0.20	55%	32	19	-
			Biome Grow Inc.							6
			GTEC Holdings Ltd.	1.03	0.21	0.31	146%		40	18
44 CNSX:RQB RavenQuest BioMed Inc. 0.93 0.24 0.17 69% 30 25			5							16
45 TSXV:SUGR SugarBud Craft Growers Corp. 0.13 0.07 0.04 55% 25 15										3
46 CNSX:GLH Golden Leaf Holdings Ltd. 0.24 0.03 0.09 292% 26 66										62
										37
			•							57
										-
49 CNSX:THC THC Biomed Intl Ltd. 0.78 0.14 0.11 77% 21 17 50 TSXV:GENE Invictus MD Strategies Corp. 1.70 0.14 0.80 596% 17 117										0
50 TSXV:GENE Invictus MD Strategies Corp. 1.70 0.14 0.80 596% 17 117 Source: S&P Capital IQ & BDO Analysis	50			1.70	0.14	0.80	290%	17	117	53