

1933 Industries Inc

16:48 03 Jul 2019

Buds & Duds: 1933 Industries shares on the rise as it completes final phase of Las Vegas facility; Canopy Growth shares slip as Bruce Linton tells media he was fired

Cannabis stocks saw a healthy mix of red and green on Wednesday across North American markets.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, dropped 0.5% to 238.2 points on Wednesday. The Horizons Marijuana Life Sciences Index ETF was down 0.4% to C\$18.15. The OTCQX Cannabis Index slipped 1.2% at 732.7 points.

Buds

1933 Industries Inc (CSE:TGIF) (OTCQX:TGIFF) shares were on the rise Wednesday after the firm checked off a major milestone: completing its final phase of construction of its cannabis cultivation expansion in Nevada and receiving a permanent occupancy permit for its Las Vegas facility.

The move allows 1933 Industries subsidiary Alternative Medicine Association to move into the facility and begin cultivation.

Shares were up 2.4% to C\$0.43 in Canadian trading.

READ: 1933 Industries gets permanent occupancy permit for Las Vegas cultivation facility

"The completion of our new cultivation facility marks an incredible milestone for our Alternative Medicine Association subsidiary," said CEO Chris Rebentisch. "We are extremely pleased to be able to move into our new facility and begin operations. This is a 5x increase in flower cultivation to fuel the growth of our proprietary AMA branded products and deliver on our white label contracts."

Other stocks gaining Wednesday included Green Growth Brands Inc (CSE:GGB) which soared 14.2% at US\$2.50 in New York and up 12.4% at C\$3.27 in Toronto.

Last week, the firm announced it would be selling its CBD products in 160 Abercrombie & Fitch Co. (NYSE:ANF) stores as it continues its expansion. The firm had one shop eight months ago and is now on track to have around 240 in the next four months.

WATCH: Namaste's CannMart platform adds True Leaf's hemp based dog treats to platform

Also on the rise Wednesday was Namaste Technologies Inc (CVE:N) (OTCMKTS:NXXTF), up 1.7% at C\$0.60 in Canadian trading.

Last week, the cannabis ecommerce company announced a deal with True Leaf Brands Inc (CSE:MJ) (OTCMKTS:TRLFF) to distribute True Leaf's pet products through Namaste's online dispensary platform.

Price: 0.265

Market Cap: \$73.6 m

1 Year Share Price Graph



Share Information

Code: TGIF

Listing: CSE

52 week High Low
0.62 0.215

Sector: Cannabis

Website: 1933industries.com

Company Synopsis:

1933 Industries Inc. is a vertically integrated, brand-focused cannabis company with operations in the United States and Canada. Operating through two subsidiary companies, 1933 Industries owns leading cannabis brands as well as licensed cannabis cultivation, extraction, processing and manufacturing assets.

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True Leaf shares were also on the rise Wednesday, up 1.5% at C\$0.34 in Toronto, up 3.6% at US\$0.27 in New York.

Duds

Laggards on Wednesday included Canopy Growth Corporation (TSE:WEED) (NYSE:CGC) which unveiled bombshell news that co-CEO Bruce Linton has stepped down from the world's largest cannabis company, as well as its board.

Shares slipped 1.2% to US\$39.60 in New York but rebounded by Wednesday afternoon up 2.4% at US\$41.06.

In an interview on CNBC on Wednesday, Linton who is the co-CEO of Canopy Growth, noted he was fired from the Canadian pot company he founded in 2013.

Linton's immediate departure comes after the Smith Falls, Ontario-based cannabis grower posted a wider-than-expected fiscal fourth-quarter loss last month, which unnerved both investors and the industry.

"Creating Canopy Growth began with an abandoned chocolate factory and a vision," said Linton in a statement from Canopy Wednesday. "The board decided today, and I agreed, my turn is over."

Other stocks that declined Wednesday included MariMed Inc (OTCMKTS:MRMD), which dropped 3.5% to US\$1.73.

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