

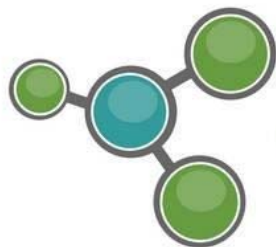
Cohen Grassroots Research, Inc.

Excellence – Quality

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Telephone: 415.454.6985

March 13, 2015



CannabisScience

Symbol	CBIS
Exchange	OTCQB
Current Price	\$0.0514
52 Week High/ Low	\$0.21/\$0.03
Average Volume (30 days)	4,641,540
Shares Outstanding (in mn)	934.92
Current Market Cap (in \$ mn)	48.05
Float (as a % of shares out.)	84.4%



Cohen Price Index Target

\$0.19

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INVESTMENT THESIS

Cannabis Science, Inc., (OTC QB: CBIS) takes advantage of its unique understanding of metabolic processes to provide novel treatment approaches to a number of illnesses for which current treatments and understanding remain unsatisfactory. Cannabinoids have an extensive history dating back thousands of years. Currently there are a growing number of peer-reviewed scientific publications that document the underlying biochemical pathways that cannabinoids modulate. The Company works with leading experts in drug development, medicinal characterization, and clinical research to develop, produce, and commercialize novel therapeutic approaches for the treatment of illnesses caused by infections, as well as for age-related illness. Cannabis Science's initial focus is development of research on HIV, skin cancers and neurological conditions.

The Cannabis Science model is similar to a drug development company by creating a cannabinoid portfolio of intellectual property and other trade secrets. To support this research and development portfolio, Cannabis Science is working on creating cannabis-based, cannabinoid medical applications and research for drug development that one day may reach multi-billion dollar markets. The Company is working on designing formulations for possible future treatments for skin cancers. In another area of development, the Company believes cannabinoids can successfully treat drug resistant strains of Kaposi's Sarcoma, a condition presented in many long-term HIV patients. Cannabis Science has plans to formulate a novel approach to directly treat the HIV virus that may have benefits and applications for other infectious diseases. The Company has a need for the continuation of financing, and is actively seeking collaborations with partners to share complimenting models, which can be vertically integrated in research, development and ultimately commercialization.

CBIS is the cannabis industry's pure stock play. Cannabinoids are considered a Schedule 1 drug, classified as controlled substances under the Federal Controlled Substances Act of 1970. The U.S. Congress is looking at potential changes in support of medical cannabis. Legal risks are manageable. State and local tax revenues fuel massive demand for the exploding cannabis industry. Twenty three states and the District of Columbia have legalized medical cannabis with four more states appearing to be on the cusp. Growing support for legalization has led to a number of companies entering the cannabis market. A large market size and share will provide CBIS with significant growth opportunities.

Management has built strong partnerships in an estimated \$5+ billion dollar medical cannabis market (ArcView, MMJ Business Daily). The Company's experienced management, multi-use compounds, solid R&D, and continual innovation are targeted at developing new compounds in this exciting growth market. CBIS's internal estimates illustrate the market reaching the tens of billions of USD by 2020.

In a few short months, new CEO and President Mr. Raymond C. Dabney has restructured and redirected the business model, adding revenue producing businesses and expanding the CBIS footprint worldwide. CBIS has a goal to obtain the funding, data, and other resources required to file a pre-investigational new drug application (IND) with the U.S. Food and Drug Administration (FDA) for one of the properties in its portfolio. The Company also intends to initiate new clinical trials. CBIS continues to focus on financing and collaboration with partners to share synergies in R&D and commercialization. Plans for development of CS-TATI -1 and CS-S/BCC-1 programs are under active investigation. In addition, the Company's new patent-protected CS-NEURO-1 program mission focuses on cannabinoid-based formulations to treat neurological disorders.

As the second entrant into this market in March 2009, the Company has attracted an experienced management team to leverage valuable relationships in an estimated \$2.7 billion dollar medical cannabis market. Under Mr. Dabney's leadership, the Company's growth has accelerated.

The Company estimates forecast revenues will grow from \$0.1 million in FYE December 31, 2015 to approximately \$64.52 million by FYE 2020. To meet CBIS forecasts, the Company will need to raise \$15.0 million in equity capital in the next few years to meet its capital requirements. Based on these projections and assuming the Company raises the required capital, the Cohen Target Price of \$0.190 (on a fully-diluted basis) is 268.9% higher than the current price.



SALES AND MARGINS ANALYSIS

all figures in \$ million; unless	2013	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Revenues	0.1	0.1	0.7	2.8	11.0	25.3	56.1	64.5
<i>% growth</i>		25.0%	581.1%	293.9%	300.0%	130.0%	121.7%	15.0%
EBITDA	(3.3)	(2.1)	(1.9)	0.6	7.3	19.9	46.6	51.8
<i>EBIT Margin</i>	-3969.1%	-2043.6%	-272.8%	22.9%	66.3%	78.6%	83.0%	80.4%
Net Profit	(5.9)	(2.3)	(2.7)	(0.6)	4.8	15.0	36.7	39.8
<i>Net Profit Margin</i>	-7234.1%	-2203.2%	-380.8%	-20.9%	43.8%	59.3%	65.3%	61.7%
Earnings Per Share - Diluted	(0.01)	(0.00)	(0.00)	(0.00)	0.01	0.02	0.04	0.04
Free Cash Flow to Firm	(9.7)	(6.3)	(5.1)	(1.8)	0.3	8.1	21.1	35.4

THE COHEN PRICE TARGET™ SUMMARY

The Cohen Price Target is calculated by equal weighting of three different valuation methodologies. We use an industry average PE, an industry average price/capital employed (P/CE), and the fundamentally driven Cohen DCF.

Price-to-Earnings (P/E)		in \$
Earnings Per Share 2017 Forecasts	0.0053	
Expected P/E Ratio	31.27	
Price based on P/E Ratio		0.165
Price-to-Capital Employed (P/CE)		in \$
Capital Employed	0.0195	
Long term P/CE Ratio	12.56	
Price based on P/CE Ratio		0.244
Cohen Discounted Cash Flow Model		in \$
Cohen DCF Value - Base Case		0.254
Cohen Performance Index		in \$
Cohen Price Performance Index Value	83.0%	
Current Stock Price	0.051	
Price based on Cohen Performance Index		0.094
Cohen Price Index Target		0.190
Current Price		0.051
Upside/ (Downside) Potential		268.9%



EXECUTIVE SUMMARY

- Cannabis Science, Inc. (OTC BB: CBIS) is a cannabinoid portfolio company that has intellectual property, the promise of future patents, and other trade secrets in a portfolio that CBIS believes may hold value in future markets upon full legalization. This portfolio is primarily focused on R&D in the model of a pharmaceutical company. CBIS is actively seeking the level of funding consistent with developing cannabis-based medicinal products targeted at treating cancer, HIV, neurological conditions such as PTSD, and other diseases.
- Under new CEO and President, Raymond Dabney, the Company has expanded programs and projects worldwide as the executive management team and advisory board members focus on maturing these projects and programs into revenue producing businesses. Its R&D business is one of the most respected in the medical cannabis space. The Company's world class Scientific Advisory Board (SAB) guides CBIS's science and advises on strategy.
- In November 2013 the Company announced the submission of a patent application N2010968 in Europe entitled 'Composition for the Treatment of Neurobehavioral Disorders.' The subject of the patent is development of a cannabinoid-based treatment to treat neurobehavioral disorders.
- Cannabis Science recently signed a purchase agreement with its existing Michigan partners, increasing Cannabis Science's equity position from 20% to 50.1% in its joint venture in the Michigan medical cannabis and hemp markets: Michigan Green Technologies LLC (MGT). MGT is the leading resource for legislative initiatives and management consulting in Michigan with regard to cannabinoid-based drug development, nutraceuticals, food supplements, cosmeceuticals and food products. As the State of Michigan progresses and matures its legislative environment, the prospects for delivering cannabis-based patient care are rapidly growing. Michigan's open-minded approach to legislation is likely to make it a leading US state in which cannabis-based care is fully integrated into the general healthcare system, thus providing quality and safety to patients. MGT operations are expected to include the opening of a hemp-based product retail facility in 2015, followed by medical cannabis operations.
- Cannabis Science has signed an agreement with the prestigious Institute for Research, Hospitalization and Health Care on Ageing (INRCA) in Italy. The agreement provides for toxicity and efficacy studies of cannabinoid formulations performed in animal models for neurobehavioral diseases including sleep disorders. Initial and follow-up data demonstrates real promise.
- The Company has commenced production of multiple strains of cannabis and European Union certified hemp varieties to initiate scientific research to select the best strains for development of proprietary formulations for clinical drug development to bring the cannabis formulations to market for treatment of critical ailments such as cancer, HIV, and neurological disorders.
- The Company is releasing its first line of European products at Spannabis 2015. The line consists of five Mid-Tier Critical Ailment Application formulations. Based on jurisdictional laws, this line will be rolled out in other European markets.
- CBIS was reorganized, selling its hemp-based nutraceutical and cosmeceutical products under the "Hemperry" brand. This business is now run by Endocan Corporation (ENDO), to be renamed OmniCanna Health Solutions, Inc. CBIS owns a substantial equity position in ENDO. The Company also has two operating subsidiaries in The Netherlands - Cannabis Science BV and Cannabis Science International Holding BV.



- CBIS's address is in Colorado Springs, Colorado, but operates on a global basis. The Company's product line, partially developed for near-term release, continues to be developed with innovative techniques and science. The Company intends to add effective formulations over time to its property portfolio that treat numerous ailments without psychoactive side effects. The Company is committed to the maintenance of general health and well-being and believes cannabinoids can add substantially to this goal.
- Research suggests that cannabinoids have the potential to induce programmed cell death in breast cancers and have inhibited cell growth, tumor angiogenesis and metastasis of various other cancers in mouse models and rats. Other observations show topical ointments have reduced or eliminated necrosis of tumors in four self-medicated patients. The Company's strategy includes constantly examining anecdotal and observational outcomes for innovative concepts for research.
- CBIS is building partnerships to share expertise and new therapies. The Company plans to create a network of propagators and extraction laboratories for analytical development and managing clinical trial strategy. This also includes related partnerships across the globe ancillary to drug developing, such as CBIS's exclusive distribution agreement with Prescription Vending Machines, Inc., a MedBox, Inc. subsidiary, to distribute products and services.
- In January 2015, the Company announced the anticipated release of eight initial products to be produced, distributed and marketed in Spain and The Netherlands. This was slightly delayed and is expected to be released this month. The renegotiated agreement with Apothecary Genetics Investments LLC is expected to enable the Company to release its products in California, as was also announced.
- The Company has a broad licensing agreement with ENDO. Other partnerships and collaboration have helped the Company enter into new markets in Canada and The Netherlands, including the establishment of at least one observational study, as well as to expand fundraising opportunities abroad.
- The Company has expanded its global reach. It has finalized two preliminary retail locations in Spain and The Netherlands. CBIS would like to acquire a Canadian cannabis grow company. The Company's African initiative with the Constituency for Africa (CFA) has accelerated possibilities in the African market. The Company is also exploring with local groups in Uruguay, Colombia, Mexico, East Asia and Australasia to create a viable licensing and distribution network.
- The Company has recently opened a new call center module to enable interested public and healthcare professionals to learn more about Cannabis Science, the impressive credentials of its scientific and medical leaders, the Company's current and future pre-clinical studies and upcoming product launches in the U.S. and abroad.
- The nascent stage of the industry does not lend itself well to accurate valuations. Using one methodology, the cannabis industry can be valued at \$70-\$100 billion. Positive legal and regulatory issues are creating demand in the enormous medical cannabis market. There is significant potential expansion for all companies involved in the cannabis space. The Company is playing an active role in pushing for legislation and putting an end to federal action against cannabis companies. It is also working for approval for a university study of veterans with PTSD.
- The Company has recently announced an Amendment to its Certificate of Designation for its Preferred A shares that will give holders 67% voting power. The Board also voted to increase the authorized shares from 850 mm to 1.5 billion.
- Risks: Competition, inaccurate valuations of the market, lack of adequate capital and government approval and regulation



Financial Forecasts and Valuation

- Based on current forecasts, the Company will need to raise at least \$15.0 million in equity capital in the near-to-intermediate term and as much as \$50 million long term. Provided the Company raises the required capital in the near-to-intermediate term, we expect the Company's revenues from operations to increase from \$0.1 million in FYE-2015 to over \$64.5 million in FYE-2020.
- The Cohen Price Index Target is calculated using 2017 Price-to-Earnings ratio (P/E), Cohen Price-to-Capital Employed ratio (P/CE), Cohen Discounted Cash Flow (DCF) method and Cohen Price Performance Index. The P/E and P/CE are based on market multiples and are representative of the broader industry in which the Company operates. The Cohen Price Performance Index is representative of the post coverage performance of all stocks covered by us. The last component in calculating the Cohen Price Index Target is the value derived using the long-term DCF valuation approach.
- Based on an average of these methods, CBIS common stock is valued at \$0.190 per share, 268.9% higher than the current stock price of \$0.051 per share.



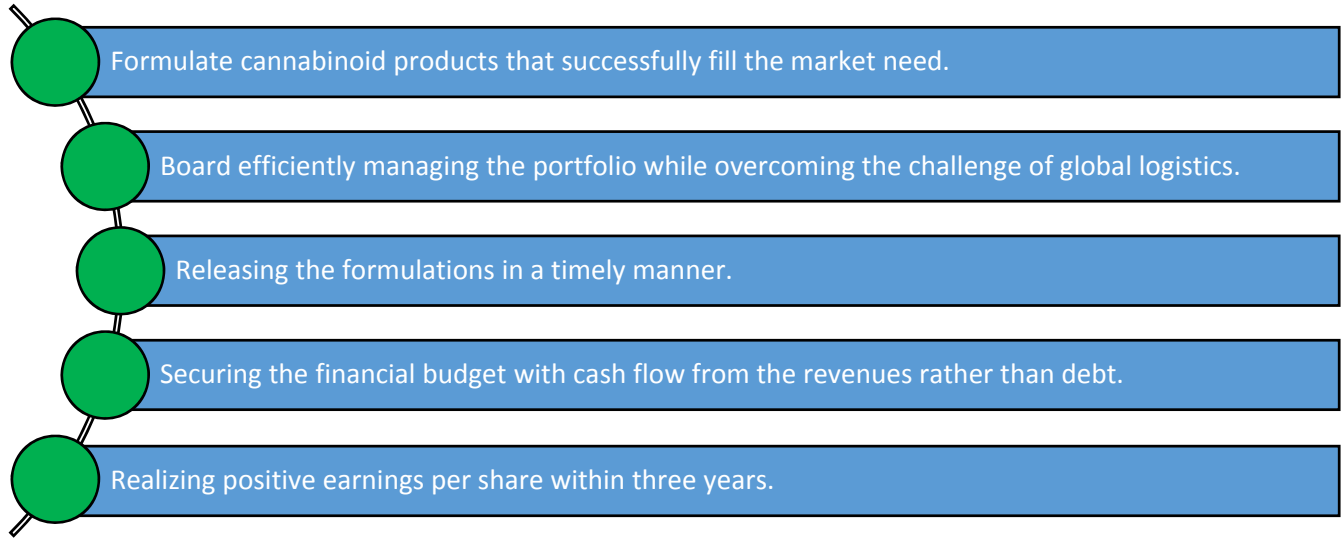
ABOUT CANNABIS SCIENCE, INC.

Cannabis Science, Inc. (CBIS) today is a recently restructured early stage drug development and medical cannabis portfolio company based in Colorado Springs, Colorado. In its history, CBIS has focused on a number of different industries. It initially built competencies in biotechnological R&D, mineral leasing and oil and gas exploration. In 2009, with the acquisition of tangible assets and intellectual property from Cannex Therapeutics LLC, the Company changed its name to Cannabis Science and settled into research and development of medical cannabis products. Management realized the high potential in the medical cannabis market and critical strategic timing in this market. The Company has consistently developed its team of advisors to help guide the Company while the industry pushes towards full social and legal acceptance.

The Company left its development stage phase at the end of FY December 2013, focusing on research and development of compounds, drugs and ultimately therapies and products targeted at the medical cannabis industry. Company scientists have worked in coalition with a number of world experts to develop, produce and market phytocannabinoid-based pharmaceutical compounds. These therapeutic applications are currently used to relieve nausea and increase appetite for patients suffering from AIDS and cancer. Eventually, the Company's product line will include treatment for diseases caused by infection and age-related illnesses. The Company currently has two operating subsidiaries, Cannabis Science BV and Cannabis Science International Holding BV in The Netherlands to pursue worldwide expansion. The Company is expanding its global footprint. It has secured contracted laboratories originally in Paris, now in London, UK, to conduct research and development. The Company is in discussions to increase its ability to expand its R&D through university collaborations and new scientific advisory appointments.

CBIS has signed a Drug Development and Laboratory Services Agreement with ImmunoClin Corporation (IMCL), a US based company with a UK subsidiary with European office and laboratories in the London BioScience Innovation Centre in Central London. IMCL's CS-Neuro-1 program is expected to complement CBIS's research programs in Spain and Italy. The Company has also strengthened its standing in the delivery systems market with the signing of a globally exclusive and collaborative agreement with Unistraw Holdings Pte. Ltd. The Company expects to meet the agreement's proof-of-concept requirements and move forward to develop numerous formulations for use with the proprietary Unistraw Delivery System (UDS). The agreement provides for a post-proof-of-concept collaborative entity to be owned 50.1% by Cannabis Science and 49.9% by cannabinoid-based products using the patented Unistraw Delivery System. UDS will enable the Company to improve and protect its other investments, such as Michigan Green Technologies LLC and its initiatives in Canada, Spain, and The Netherlands.

Figure 1: CBIS markers for success



Source: Cohen Grassroots Research

The Company has taken steps to move towards its success markers. It is set to release five Mid-Tier Critical Ailment Application formulation at the Spannabis 2015. These products will be the first products targeting Spain and Netherlands. Release in other European markets will be based on jurisdictional laws. The Company is also harvesting 40 acres of cultivation facilities in Spain and intends to aggressively pursue new engagements.

Figure 2: Mid-Tier Critical Ailment Application Usage

Formulations	Type	Applications
1. CS-M4	(Ingested and Topical formulations)	Side effects chemo therapy, chronic pain, muscle problems, sleeping disorders, nausea, ADHD, Rheumatism, arthritis, infections, diabetes, manic depression and fibromyalgia.
2. CS-M18	(Ingested and Topical formulations)	Side effects chemo therapy, chronic pain, muscle problems, sleeping disorders, nausea, ADHD, Rheumatism, arthritis, infections, diabetes, manic depression and fibromyalgia.
3. CS-ACCV	(Topical Formulations)	Rheumatism, fibromyalgia, arthritis, eczema, sporting injuries, radiotherapy wounds, muscle and neck pain.
4. CS-CLDL	(Topical Formulations) whole plant based cannabinoid formulation	Radiotherapy wounds, rheumatism, open wounds, sensitive and irritated skin.
5. CS-CRRT	(Topical formulations) whole plant based cannabinoid formulation	Various skin complaints, wounds and eczema.

Source: Cohen Grassroots Research



COHEN GROWTH DRIVERS AND FINANCIAL FORECASTS

Figure 3: Cohen Growth Driver Analysis - Base Case

Annual Revenues, Margins, Assets, Turns								
all figures in \$ million; unless	2013	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Net Revenue	0.1	0.1	0.7	2.8	11.0	25.3	56.1	64.5
Operating Margin	-3969.1%	-2192.0%	-326.8%	1.0%	60.2%	75.6%	81.4%	78.7%
Net Margin	-7234.1%	-2203.2%	-380.8%	-20.9%	43.8%	59.3%	65.3%	61.7%
EPS - Diluted	(0.01)	(0.00)	(0.00)	(0.00)	0.01	0.02	0.04	0.04
EBITDA	(3.3)	(2.1)	(1.9)	0.6	7.3	19.9	46.6	51.8
Free Cash Flow	(9.7)	(6.3)	(5.1)	(1.8)	0.3	8.1	21.1	35.4
Cash and Equivalents	0.0	0.2	0.5	0.7	1.1	9.2	30.3	65.7
Working Capital	(3.8)	(0.6)	0.8	1.1	5.8	13.0	28.4	32.8
Total Debt	-	-	-	-	-	-	-	-
Total Assets	0.6	1.5	4.6	5.9	10.5	25.9	63.3	103.6
DSO	3.1	54.8	182.5	182.5	182.5	182.5	182.5	182.5
Percentage Change in Annual Revenues, Margins, Assets, Turns								
	2013	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Revenues	NM	25%	581.1%	293.9%	300.0%	130.0%	121.7%	15.0%
Operating Margin	NM	-45%	-85.1%	-100.3%	6028.7%	25.7%	7.7%	-3.3%
Net Margin	NM	-70%	-83%	-94.5%	-309.5%	35.5%	10.1%	-5.6%
EPS - Diluted	NM	-69%	14%	-78.5%	-937.9%	211.6%	144.2%	8.6%
EBITDA	NM	-36%	-9%	-133.0%	1059.8%	172.5%	134.3%	11.3%
Free Cash Flow	NM	-35%	-19%	-64.7%	-118.3%	2344.8%	160.9%	67.7%
Cash	NM	18089%	215%	35.2%	45.4%	762.8%	230.7%	117.0%
Working Capital	NM	-85%	-237%	43.2%	417.8%	124.1%	119.2%	15.6%
Total Debt	NM	NM	NM	NM	NM	NM	NM	NM
Total Assets	NM	167%	198%	28%	78%	146%	145%	64%
DSO	NM	1665%	233%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Cohen Grassroots Research

The Cohen Growth Drivers Model is an intelligent roadmap used by many securities analysts to analyze the forecasted growth of a given Company.

In addition to our Base Case forecasts, we have prepared financial forecasts under two additional scenarios, the optimistic (aggressive top-line growth) and pessimistic case. The exhibit below shows our revenues and earnings assumptions under all three forecasted scenarios.

Risk Factors:

Government Approval and Regulation: Medicinal and recreational use of cannabis faces a number of legal and regulatory hurdles in the form of local, state and federal laws and regulations. The size of the market in the US is dependent on the number of states that vote in favor of legalization of cannabis.

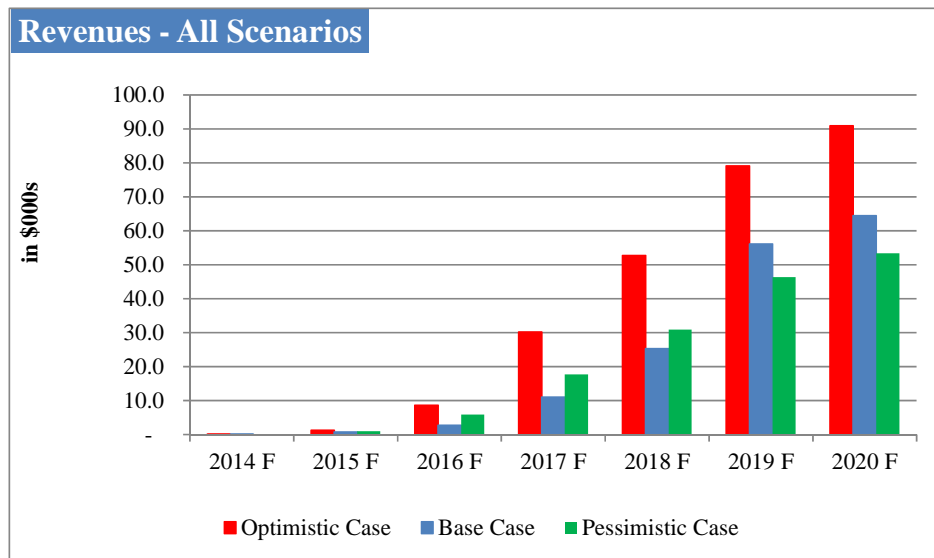
Lack of adequate capital: The Company needs access to capital to ensure future growth. The Company is currently dependent on external sources of financing. Lack of capital can severely hamper the Company's operations.

Inaccurate estimates of the market: The valuations for medical cannabis market have fluctuated. While due care has been taken in arriving at a reasonable figure, it is difficult to accurately predict the overall size of the market.



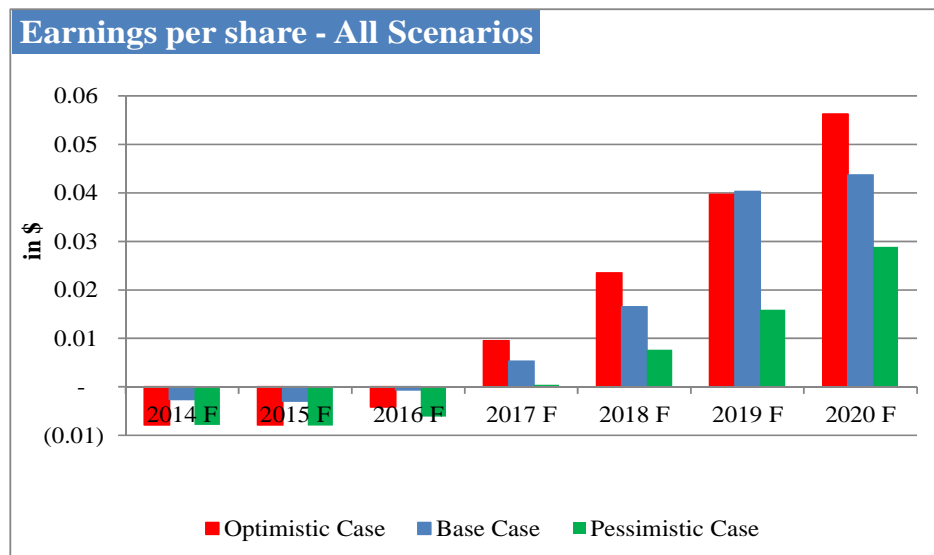
Competition: Although the market for medical cannabis is still in its formative stages, we expect competition to grow quickly. If new companies have more substantial financial and technical resources, and can innovate on a similar scale, Cannabis Science might lose some market share.

Figure 4: Revenue Forecasts – All Scenarios



Source: Cohen Grassroots Research

Figure 5: Earnings Forecasts – All Scenarios



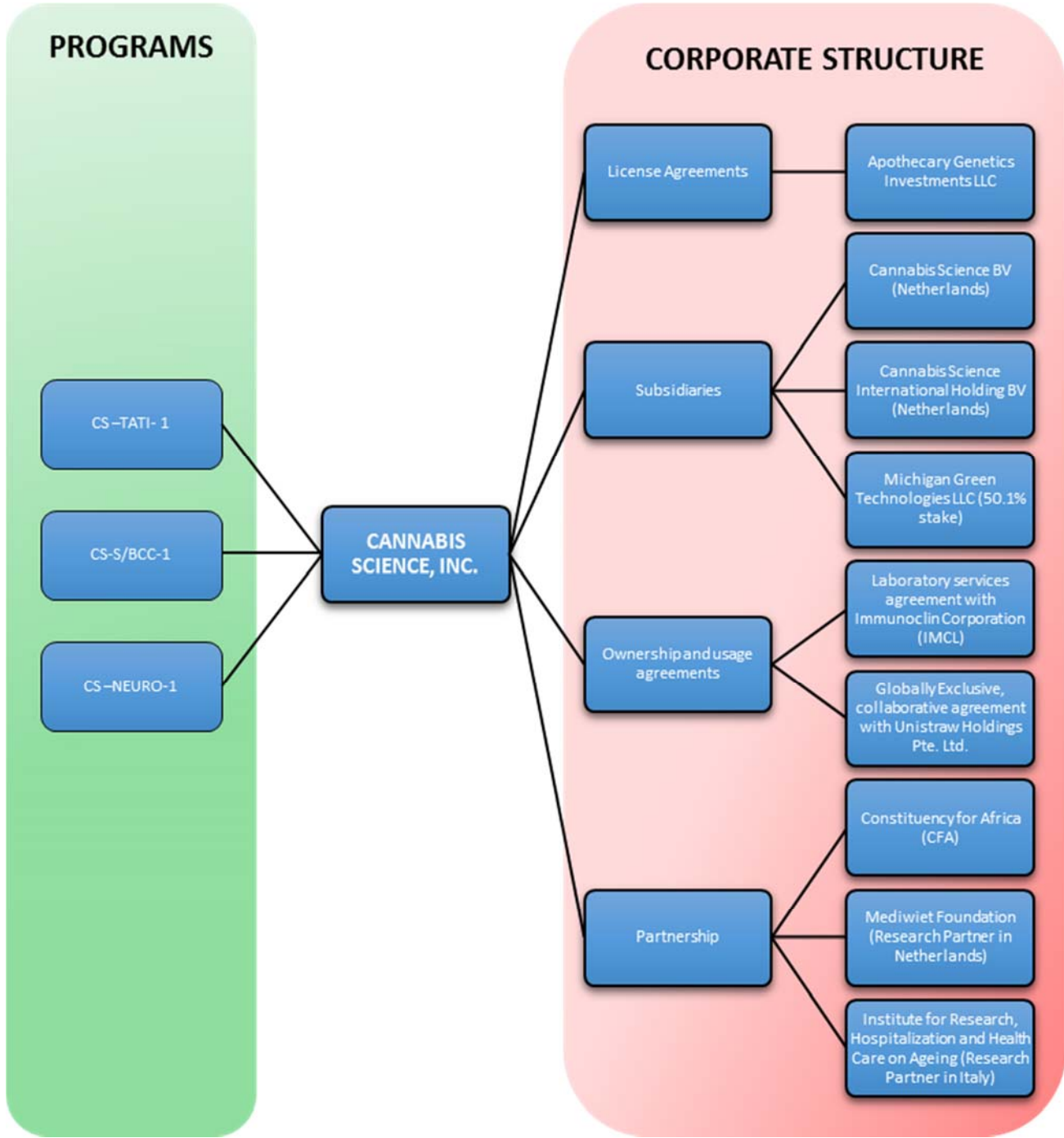
Source: Cohen Grassroots Research



COMPANY BUSINESS MODEL

Cannabis Science is now led by new CEO Raymond Dabney, a co-founder of the Company. Fellow co-founder, Robert Melamede Ph.D., a tenured professor, and the former chairman of the Biology Department at the University of Colorado in Colorado Springs has retired from management but remains as an important voice on the Company's Scientific Advisory Board. Dr. Melamede's contribution to the Company and the cannabis industry is legendary. The CBIS Board of Directors and Board of Scientific Advisors (SAB) includes world class MDs, PhDs, strategists, and scientists. Under Mr. Dabney's guidance, the Company is focused on innovating and marketing cannabis-based medicinal compounds and products. The Company's future growth is tied to the growing demand for cannabis-based medicines, finding new medical solutions for existing diseases and being able to leverage distribution to build market share. CBIS intends to pursue an Independent New Drug certification under the Orphan Drug Act.

Figure 6: Cannabis Science Programs and Corporate Structure



Source: Cohen Grassroots Research

In January 2014, the Company announced plans for an observational study that will examine the patient use of cannabis and cannabis-based products. The clinical outcomes of this study should lend an understanding to the current and potential uses of the patent N2010968 filed by the Company in the previous year. By mid-February, the Company had already raised \$50,000. It is joining with academic partners and clinical collaborators such as Mediweit Patient Organization to advance the study in The Netherlands.



Until recently, CBIS was essentially an R&D company formulating unique cannabinoid therapies to alleviate patient suffering. Under the guidance of Raymond Dabney, the Company is now building on its R&D platform and corporate efforts. CBIS is making in-roads towards the commercialization of its formulations. In January 2015, the Company announced the anticipated release of eight initial products ready to be produced, distributed and marketed in Spain, The Netherlands and California. Patient feedback via the Patient Access Center completes the loop and helps improve future releases of products.

Figure 7: Cannabis Science, Inc. Business Model



Source: Cohen Grassroots Research

Figure 8: CBIS Revenue Sources

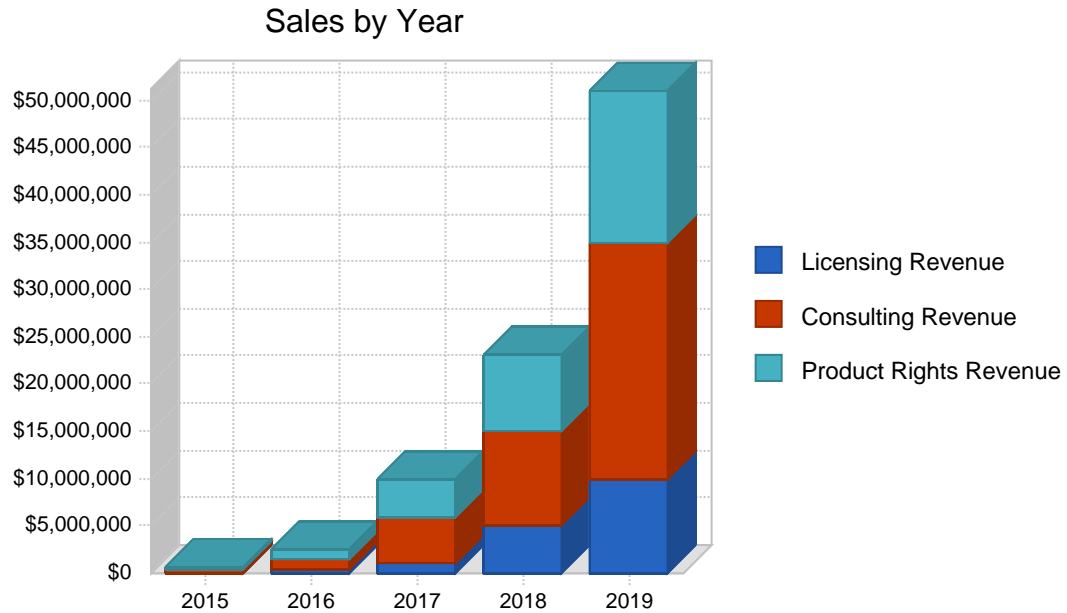
Licensing Fee	Consulting Fee	Product Distribution Rights
<ul style="list-style-type: none"> • Joint ventures w.r.t. patents, trade secrets and Intellectual property • 27 possible formulations for 18 critical ailments and 9 types of cancers • Each formulation has multiple applications and profit centers • Fee schedule to be released in 2015 • High returns expected for each phase of FDA approval 	<ul style="list-style-type: none"> • CBIS functions as a Consulting boutique by building strong networks with industry leaders • Includes non-formulation based cannabinoid based models • Considers full scale cultivation, research, manufacturing, production and distribution models • Education consulting with a non-profit that administers an accreditation course 	<ul style="list-style-type: none"> • Agreements with strategic partners • Develop and enhance products with inputs from strategic partners with CBIS as part of co-branding or co-labeling products • Pioneering partnership with OmniCanna – distributor of cannabinoid products • CBIS to develop most of OmniCanna’s products and receive a licensing fee on sales

Source: Cohen Grassroots Research

The Company has developed different sales strategies based on the inherent diversified nature of its multiple profit centers. The Company has created a two-page executive summary as part of its primary marketing material. Establishing strong relationships with manufacturers and suppliers will further enhance the Company’s ability to take advantage of promotions and discounts and maintain profit margins. The licensing sales strategy targets vary with its few strategic partners, targeted at generating high returns. Roadshows in 2015 and 2016 will target partners such as financial institutions, universities, biotech companies, and other healthcare resources.

The Company is continuously evaluating its competition and its offerings to keep abreast of new developments. A primary concern for patients is the root source of compounds. The Company has mitigated this concern by initiating the establishment of GMP compliant facilities that have government-approved cultivations. The Company believes the trust of consumers and the transparent processes established by the Company will provide a competitive advantage. Product sales are driven by referrals, word of mouth, are combined with viral marketing efforts, strategic advertising and support of patient and scientific conferences.

Figure 9: Returns expected from multiple revenue streams over the years



Source: Company Material

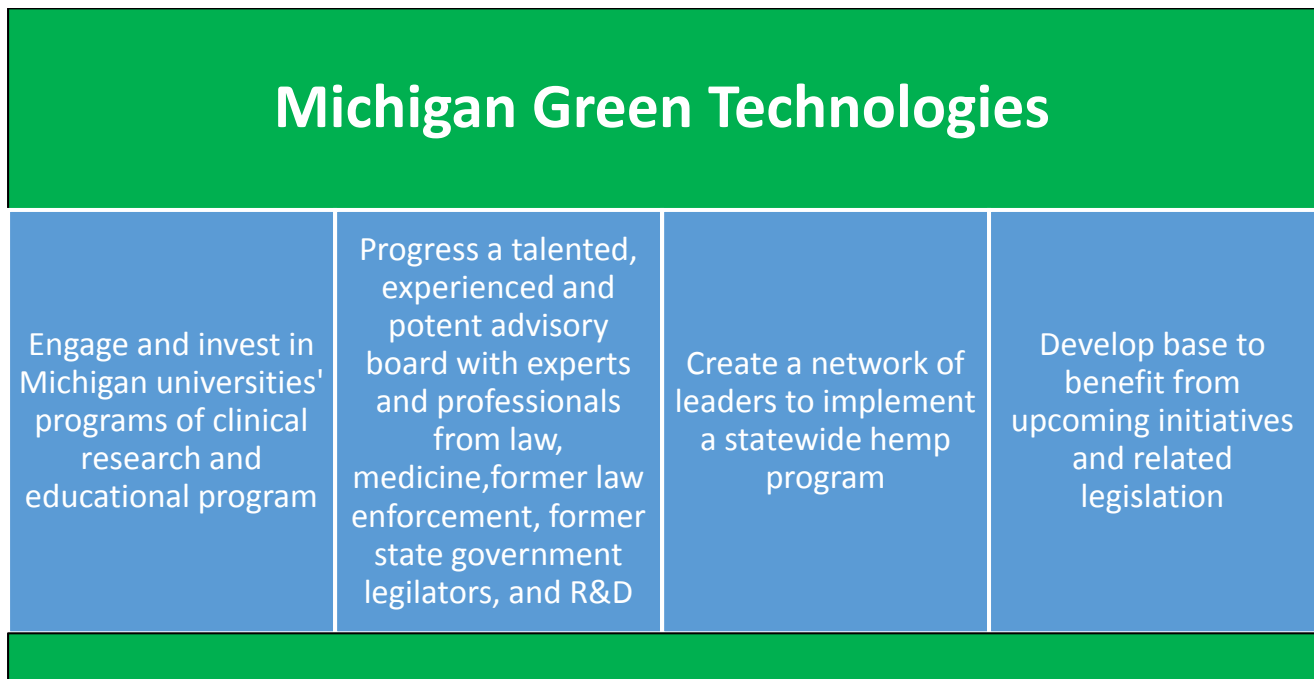
The Company intends to advance its business model by means other than creating and manufacturing pharmaceutical-grade products. CBIS is growing the awareness of the benefits of its products to ensure its network can continually bring value to the market. The Company believes a number of strong partnerships will help CBIS to establish credibility and strength in the medical cannabis market. Partners' expertise can be shared, and new therapies can be developed in collaboration. The Company has taken steps in this direction. It has expansion plans that will involve building a network of new propagators and extraction laboratories that will aid in analytical development and in holding clinical trials.

Management understand the benefits of building partnerships that allow for synergies in research, development, and commercial applications. The Company entered into a broad licensing agreement with Endocan Corporation to allow research, studies and development of consumer products using its cannabinoid-based patent N2010968. A 50 - 50 gross profit sharing agreement with MDS, a subsidiary of Medbox, Inc. on all equipment sales in Canada and select markets should prove to be an alternate source of income in the growing medical cannabis market. The Company is also collaborating with non-profit Patients Out of Time Inc. by providing development consulting and financial support to this premiere patient-centered organization. In addition, the Company's joint observational study with Mediweit Patient Organization helps CBIS to understand newer applications of cannabinoid-based medicines.

CBIS intends to build a worldwide connected network of efficient, licensed production and distribution networks. The Company is conducting negotiation with various groups in South American countries such as Uruguay, Colombia, and Mexico. It has plans to expand into East Asia and Australasia. Entry into Africa has been an exciting breakthrough. The Company plans to develop low-cost cannabinoid formulations to satisfy the demand for inexpensive pain relief medication and other treatments. CBIS intends to improve health care and health-related education infrastructure in Africa. The Company is building relationships with a number of government and non-governmental organizations.

The Company utilized its brand to gain private placement investment and intends to enter the Canadian markets via a joint venture. By increasing its equity position of 50.1% in Michigan Green Technologies, LLC, the Company has the potential to become the strongest hemp and cannabis participant in the state of Michigan with its increased share of all net profits. Michigan Green Technologies (MGT) has become the driving force in cannabinoid-based drug development, nutraceuticals, food supplements, cosmeceuticals and food products in the state of Michigan.

Figure 10: Michigan Green Technologies Guidance



Source: Cohen Grassroots Research

CBIS is also growing through acquisitions. In 2013, the Company first acquired GGECO University, Inc. Now renamed Cannabis Science University. Cannabis Science University provided the Company access to an online video-based medical cannabis education system that is used to create awareness among patients and the general public. Its second acquisition of Cannabis Consulting, Inc. (CCI) gave the Company complete access to all the properties, patents, contracted rights, trademarks, distribution rights and agreements of CCI. CBIS is also working with Apothecary and Prescription Vending Machines, Inc. a subsidiary of Medbox, Inc.

Cannabis Science University is in the process of updating the course material available on its website 'www.cannabisscience.com.' The Company will also be introducing an iPad application available to new students and its existing clients. The application has been built for potential students and consumers to look for information online. A single stop website educating users with the potential to direct them to CBIS products will allow the Company to create a strong brand and awareness of its products. CCI continues to write business plans for businesses and consults with companies on accessing financial and capital markets. CCI is in the process of creating new service packages with the growing cannabis market. Hemp based products are penetrating the market. CBIS is in the process of launching a new hemp based product line to augment its source of income.

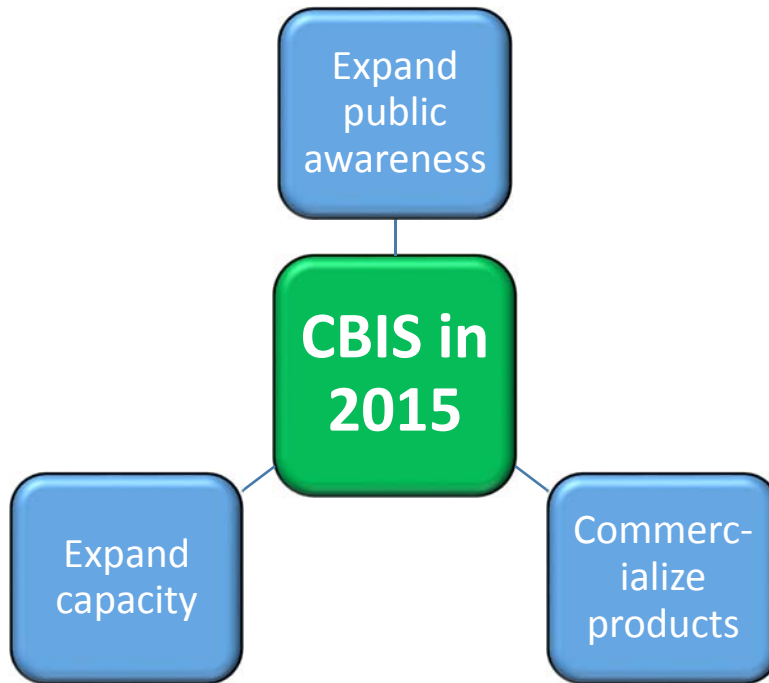


CBIS plans to expand internationally. A joint venture to establish its first medical cannabis facility in Canada should help the Company enter the growing Canadian medical cannabis market. In November 2014, the Company was conducting due diligence and negotiations with a target company. Additional target companies are under review.

In Europe, the Company has partnered with a number of institutions to research and develop cannabinoid related products. CBIS also intends to expand into the Spanish market. The Company has started scientific cultivation programs to test multiple strains of cannabis and extract compounds that will target diseases such as cancer and neurological disorders. Research is also being conducted on European Certified hemp strains for potential medicinal applications. At the start of August 2014, the Company initiated preclinical studies with the highly reputable Institute for Health and Science on Ageing - INRCA in Italy, which focuses on cannabis-based formulations targeting neurobehavioural disorders. The drug-related development and consulting with INRCA is conducted by a Dutch wholly owned subsidiary of the CBIS.

The Company's collaboration with Unistraw Holding Pte. Ltd. should become a milestone. The expected joint-venture will enable the Company to use the proprietary UDS to deliver cannabis and hemp extracts.

Figure 11: Unistraw Delivery SysDELETE PICTURE Figure 12: CBIS directives in 2015



Source: Cohen Grassroots Research

The Company has put in place a strong media program that will drive media interest in the Company's initiatives, products, and its activities. Forward-looking coverage released by the media team will update investors on Company activities in developing, producing and commercializing novel cannabinoid-based formulations. CBIS has eight cannabinoid-based products and compounds ready for pre-clinical studies. These products will be produced, distributed and marketed in The Netherlands, Spain, and California. In November 2014, CBIS moved to the 2nd stage cannabinoid production in Spain and delivered extensive data on CBD and THC levels. These products are targeted to self-medicating patients. The Company has finalized preliminary retail locations in Spain and The Netherlands as well as sites in California. Cannabis Science teams in each location will be rolling out a patient opt-in initiative that will allow the teams to share crucial information that will help develop potent and precise formulations and understand geographical peculiarities.

CBIS has also renegotiated its agreement with Apothecary Genetics Investments LLC and purchased two northern California licensed production farms totaling 51 acres and cultivation and production equipment. The Company now owns 100% of assets previously held and accumulated and all newly-derived assets from the new agreement. This will allow the Company to deliver products to patients in the most efficient manner possible. Also, the Company will be entitled to substantial licensing fees and royalties, rights to assign assets and fees to affiliates and subsidiaries. CBIS will be providing Apothecary Genetics with research and development facilities and quarterly working capital to develop and expand operations.



Understanding the language of medical cannabis¹

The following reviews basic cannabis concepts and language. We have described important cannabis terms in both layman's and scientific language. If our readers have a medical, biotechnology or scientific education, they will understand most of the scientific definitions. Our purpose in this section is to help our readers learn how the cannabis plant affects the human body. We have used certain scientific terms defined on the Internet, (Wikipedia, etc.), dictionaries and in cannabis literature to explain words and concepts.

The internet is an excellent source to read further and understand the science of cannabis and cannabinoids. We have highlighted certain important scientific terms and explained many in bold parenthesis. When our readers know these scientific terms, they will learn how Cannabis Science (CBIS) intends to direct its science into enormous and exciting medical markets. First, let us know the cannabis plant.

The Cannabis Plant

All cannabis plants come from the same cannabis plant but have different chemistries and uses. There are primarily three types of cannabis plants: Sativa, Indica, and Ruderalis and various cross breeding of the three. Kush is a cross-bred plant. Hemp is made from the Sativa family. Almost all categories of cannabis plants have been cross-bred into multiple hybrid strains. Female plants are harvested for their flowers. Male plants are not harvested because they do not have flowers. Most growing is comprised of female plants. Commercial growing is now primarily done indoors without seeds or male plants, which can depreciate a given crop.

Sativa is known for its psychoactive chemistry and is used for various therapies. Sativa plants are tall and thin, growing primarily outdoors to about 10 feet, sometimes as high as 25 feet. Most commercial cannabis is grown indoors. There are many types of Sativa hybrids. A female Sativa cannabis plant takes about 50-80 days to flower. Un-pollinated female flowers are called sinsemilla. Most cannabis growing does not mix male and female plants as that would depreciate the quality of the crop.

Indica is used primarily for physical solutions. A normal Indica plant has greater density and is much shorter than a Sativa plant. Most are about 2 to 6 feet. Commercial Indica plants are normally 2 to 3 feet and are primarily grown indoors. Similar to Sativa cannabis plants, there are many different Indica strains and hybrids. As a practical matter, Indica plants are mostly grown indoors and are the primary THC plant used for commercialization. Indicas can be used for both medicinal and recreational purposes. Indicas mature earlier than Sativa plants. Their branches are shorter. Their resin and buds are very potent. Indicas flower earlier than Sativa plants, between 5 to 10 weeks, vs. about 5 to 16 weeks for Sativas. Different strains of Indicas have been crossbred and can flower at different intervals. Strains can be different sizes including smell, leaf differences, stalks, color, branching etc.

Ruderalis are typically smaller than most cannabis plant varieties, about 1 to 3 feet. These plants auto-flower, are based on age and do not primarily depend on specific light periods. They germinate between 100 and 120 days. Ruderalis plants are not a significant component of the commercialization in the cannabis industry.

Hemp is made from stalks and stems of the cannabis sativa plant. There are different strains of hemp. Hemp is a fiber producing type of cannabis in the cannabis family that has very low THC or psychotropic chemistry. Hemp



is utilized for its oils and fibers. Hemp is made into a wide variety of products including ropes, sails, cloth and paper. The word cannabis actually comes from the hemp word 'canvas'.

Cannabinoids

Cannabinoids contain a group of chemical compounds that are not found in any other plants. They are being used for medical indications. Science has identified more than 85 cannabinoids. Tetrahydrocannabinol (THC), Cannabidiol (CBD) and Cannabinoil (CBN) are the most well-known. Most have been scientifically identified. THC and CBD cannabinoids have been scientifically studied in more depth than other cannabinoids. Both have important pharmacology. Cannabis contains in excess of 400 chemicals. These chemicals may have medical effects. There is significant psychoactive power found in the trichome, a (sticky substance of the flower) for the therapeutic potential of cannabis and psychoactive content. CBD has anti-inflammatory, immunomodulatory, anti-convulsant, anti-oxidant, neuroprotective and anti-psychotic effects.

Sleep Hill Halent describes other cannabinoids including THCV, Tetrahydrocannabivarin, and a non-psychoactive CB1 antagonist that blocks the effects of THC. CBG (Cannabigerol) is a non-psychoactive compound that has reduced interocular pressure. It has shown promise in Inflammatory Bowel Disease. CBC (Cannabichromene) is a non-psychoactive compound believed to be anti-inflammatory that contributes to the overall analgesic effects of cannabis.

Scientific definitions describe cannabinoids as cyclic hydrocarbon molecules; chemical compounds found in naturally occurring cannabis plant. Cannabinoids create biochemical pathways that modulate (adjust, adapt, change) within the human body. Each cannabinoid molecule is derived from a plant terpenoid molecule (lipids found in all living things; natural occurring organic chemicals) and a phenolic acid molecule.

Tetrahydrocannabinol (THC) is the primary psychoactive cannabinoid that produces the 'high' in various forms. Cannabidiol and Cannabinoil are also present in the plant but are not psychoactive. Both have pharmacologic activity and exciting potential for medical therapies. The foundation of the Medical Cannabis Industry is primarily derived from cannabinoids.

Cannabidiol (CBD) and Cannabinol (CBN) are two natural compounds. These compounds are used to develop cannabis-based medicines with and without psychoactive properties. Cannabinoids are a major constituent of the plant, accounting for up to 40% of the plant's extract. CBD is considered to have a wider scope of medical application than THC; however, more research is needed. These medicines can be used to treat underlying conditions including the general health of the patient. CBD is not intoxicating and may alleviate some of the potentially unwanted side-effects of THC. An orally-administered liquid containing CBD has received orphan drug status in the USA, for use as a treatment for Dravet Syndrome under the brand name, Epidiolex.

Tetrahydrocannabinol (THC) is one of more than 85 identified cannabinoids. THC has analgesic (medication that reduces or eliminates pain), anti-spasmodic, anti-tremor, anti-inflammatory, appetite stimulant and anti-emetic properties. THC, a mild analgesic, is the compound responsible for the psychoactive (affecting the mind) effects. It has also demonstrated having antioxidant (inhibits oxidation and protects the body from oxidation) activity. THC causes psychoactive effects that vary from person to person. These effects depend on the method of usage. THC is a Schedule 1 drug as defined by the Controlled Substances Act of 1970.

There are many potential health issues being studied. They include Brain, Strokes, Cognition, Liver, Good Cholesterol, Inflammation, Fat Depots, Metabolic Flexibility, Body Weight, Heart, Heart Disease, Circulation,



Insulin, Blood Pressure, Muscle: Endurance and Wasting. Cannabinoids have induced programmed cell death in breast cancers and have inhibited cell growth, tumor angiogenesis (formation of new blood vessels) and metastasis (spreading) of various other cancers in mouse models and rats.

Other treatable conditions being sold on the internet include cramps, depression, inflammation, insomnia, loss of appetite, muscle spasms, joint and muscle pain, neuropathy and phantom limb pain, seizures, skin irritation, ADD, ADHD, arthritis, asthma, autism, bipolar disorders, cancer, epilepsy, fibromyalgia, gastrointestinal disorders, glaucoma, HIV/AIDS, migraines, multiple sclerosis, PMS/PMDD, PTSD and anxiety.

Scientific results are encouraging. Topical ointments have reduced or eliminated necrosis (death of cells from injury or disease) of tumors in 4 patients. These types of results are exciting. Cannabinoids have been proven to alleviate nausea while increasing appetite for AIDS and cancer patients. Cannabinoids have also been used to ease chronic pain, reduce muscle spasms in neuromuscular (affects nerves and muscles) disorders including MS and spinal cord injuries.

Understanding the Endocannabinoid System

The Endocannabinoid System is a human biological system that explains why cannabis is so effective and works so well within the human body. All vertebrates have an endocannabinoid system that regulates body systems and maintains homeostasis (balance). The discovery of the body's cannabinoid receptors proved the body's natural cannabinoids (endocannabinoids). Subsequent development of synthetic cannabinoids and the discovery of natural cannabinoids in the body enhanced endocannabinoid knowledge.

Receptors

Receptors are similar to tiny magnets attached to a cell. Receptors bind efficiently and are compatible with ingredients found in cannabis. Our bodies are affected by cannabis because of its bioactive (substance is having an effect on living tissue) cannabinoid compounds that bind to and activate these many cannabinoid receptors. Cannabinoid receptors are microscopic molecular ports, encoded by our genes and expressed (displayed) on the membranous surfaces of our cells. Our bodies have many tissue types and cells that express cannabinoid receptors. There are two well-studied receptors: the CB1 Receptor, Type 1 and the CB2 Receptor, Type 2.

The Cannabinoid Receptor Type 1: CB1 Receptor:

The CB1 Receptor is a G protein-coupled cannabinoid receptor located in certain areas of our central and peripheral nervous system tissues as well as other areas, but not in all areas of the human brain. CB1 is activated by the endocannabinoid neurotransmitters by plant cannabinoids such as THC and synthetic analogues of THC. CB1 receptor activation is associated with our mental functions and primarily determines our perceptual effects of cannabis.

The Cannabinoid Receptor Type 2 - CB2 Receptor:

CB2 Receptors are associated and found in certain cells within the immune system. The cannabinoid receptor type 2 is a G protein-coupled receptor from the cannabinoid receptor family that in humans is encoded by the CNR2 gene. It is closely related to the Cannabinoid Receptor Type 1 that is largely responsible for the efficacy of



endocannabinoid-mediated presynaptic-inhibition, the psychoactive properties of THC and other phytocannabinoids (natural plant-based cannabinoids).

The principal endogenous ligand (binder) for the CB2 receptor is 2-arachidonoylglycerol (2-AG). CB2 explains the pharmacological properties of THC. The discovery of this receptor helped provide a molecular explanation for the established effects of cannabinoids on the immune system.

Endocannabinoids (eCBs)

Endocannabinoids are natural physiological chemicals that drive CB1 and CB2 receptors. They are a family of molecules in human beings and also in the animal kingdom. These molecules are described as endogenous cannabinoids or endocannabinoids. Their abbreviation is eCBs. They are present in many kinds of life forms. Science has studied two types of eCBs. Both are activated and generated by specific enzymes in response to activation signals. Thus, our cells generate and release anandamide or 2-AG when they receive particular instructions or signals to do so.

Anandamide ‘N-arachidonylethanolamine or AEA

1. Anandamide, or AEA, is a derivative of arachidonic acid that occurs naturally in the brain and some foods. It binds to the same brain receptors as the cannabinoids (as THC). AEA is an endogenous cannabinoid neurotransmitter. They are synthesized from N-arachidonoyl phosphatidylethanolamine by multiple pathways. It is degraded primarily by the fatty acid amide hydrolase (FAAH) enzyme, which converts anandamide into ethanolamine and arachidonic acid. Inhibitors of FAAH lead to elevated anandamide levels and are being pursued for therapeutic use. Science has proven that anandamide can serve as a neuromodulator or neurotransmitter on its own or in conjunction with inactive precursors. This has been named the “entourage effect.”

Arachidonoylglycerol (2-AG)

2. Arachidonoylglycerol (2-AG) is an endocannabinoid, an endogenous agonist of the CB1 receptor. It is an ester formed from the omega-6 fatty acid arachidonic acid and glycerol. It is present at relatively high levels in the central nervous system, with cannabinoid neuromodulatory effects. It has been found in maternal bovine and human milk. The activities of Phospholipase C (PLC) and diacylglycerol lipase (DAGL) mediate its formation. 2-AG is synthesized from arachidonic acid-containing diacylglycerol (DAG).

Arachidonyl glyceryl ether (Noladin ether)

3. Arachidonyl glyceryl ether (Noladin ether) is a putative endocannabinoid that enhances appetite. Arachidonyl glyceryl has not been studied in depth.



Figure 13: Three Types of Cannabinoids

Type of Cannabinoid	Found in	Derivation	Example
Phytocannabinoids	Mostly in flowers of female plants, Buds	Plant derived	Anandamide (AEA)
Endogenous cannabinoids	Foods like Omega-3 and Omega 6	Brain derived in humans	THC, CBD, CBN etc
Synthetic cannabinoids	Patented Synthetic formulation	Pharmaceutical Lab	THC Only

Source: Cohen Grassroots Research

Figure 14 : Natural Cannabinoids (phytocannabinoids) constituents

Sr. No.	Natural Cannabinoids Ingredients
1	D9-THC (Delta-9 Tetrahydrocannabinol) Heated: Analgesic (reduces, eliminates pain), Anti-Bacterial, Anti Cancer, Anti Inflammatory, Anti Spasmodic, Appetite Stimulant, Broncho Dialator, Neuro Protective Aged: Anti Anxiety, anti emetic
2	D8-THC(Delta-8 Tetrahydrocannabinol)
3	THCA(Tetrahydrocannabinol – Acid) – Raw: Anti Inflammatory, Anti Cancer, Anti spasmodic
4	THCV(Tetrahydrocannabivarin) – Heated: Bone Stimulant, Appetite Suppressant, Anti convulsive
5	THCVA(Tetrahydrocannabivarin – Acid) – Raw: Anti Inflammatory
6	CBD(Cannabidiol) – Heated Analgesic, Anti Anxiety, Anti Bacterial, Anti Cancer, Anti Convulsant, Anti Depression, Anti emetic, Anti inflammatory, Anti insomnia, Anti ischemic, Anti psychotic, Anti spasmatic, Immune suppressive, neuroprotective, bone stimulant,
7	CBDA(Cannabidiol - Acid) – Raw Anti Cancer, Anti Inflammatory
8	CBDV(Cannabidivarin) - Raw Anti Cancer, Anti Inflammatory Heated Bone Stimulent, Anti convulsive
9	CBDVA(Cannabidivarin - Acid) Raw Anti-inflammatory
10	CBC(Cannabichromene) – Heated: Analgesic, Anti bacterial, Anti Cancer, Anti Depressant, Anti fungal, Anti Inflammtory, Anti Insomnia, Bone Stimulant, Anti Inflammatory,
11	CBG(Cannabigerol) - Heated: Analgesic, Anti Bacterial, Anti Cancer, Bone Stimulent, Anti Fungal, Anti depressant
12	CBGA(Cannabigerol – Acid) Raw: Analgesic, Anti-inflammatory
13	CBGV(Cannabigerovarin)
14	CBLA Aged: Anti inflammatory
15	CBN(Cannabinol) Aged: Analgesic, Anti bacterial, Anti convulsive, Anti anflammatory, Anti Insomnia
16	CBNA Aged: Anti Inflammatory,
17	CBNV(Cannabinovarin)

Source: Sleep Hill Halent



FINANCIAL REALITY OF CANNABIS SCIENCE, INC.

The debt section of CBIS's balance sheet has been increasing over the intermediate past. The debt-equity ratio of the Company has been consistently high which strains the Company's financial position. The Company will have to continue to pay high interest rates. A few missed interest payments could result in loss of investor confidence. On the positive side of the equation, it appears that CBIS will be able to attract additional financing to remedy its debt burden.

The cannabis market is growing at impressive rates. Companies today have only to command a fraction of their market opportunity to maintain credibility. CBIS's cash position has been tight since 2009 with a slight uptick in 2012. The Company had a cash balance of \$943 at the end of FY 12-13. A financing of \$1.0 million in March 2014 reported resulted in a cash balance of \$443,572 for nine months ending September 2014.

Despite raising cash in the current financial year, the Company has entered into a Debt Extension Agreement for 12 months with Intrinsic Venture Corp. to prevent defaulting on approximately \$1.84 million of promissory notes.

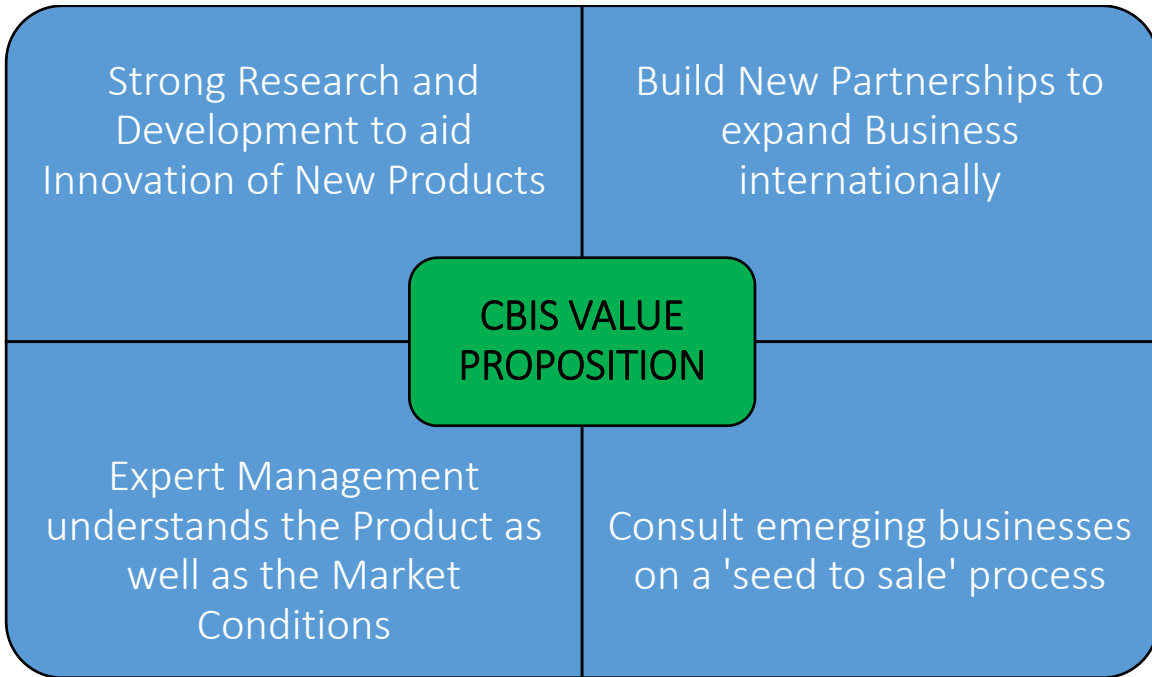
A number of micro-cap and small-cap companies regularly issue debt when the cost of generating funds via debt is lower than the cost of generating funds via equity. Issuing shares also dilutes the ownership percentage of shareholders. Instead of primarily considering only the debt to equity ratio or the mode of raising capital, the use of proceeds to generate a higher rate of return is of importance.

CBIS has routinely increased its number of outstanding shares. It has offered stock to its management and to consultants as a bonus (and in some instances in lieu of payroll) with the explicit agreement that in case of termination of employment, the experts will continue to hold the shares. Despite the increase in outstanding shares, these executives have not faced a reduction in their voting rights. The Board and a single shareholder (Bogat Family Trust) have majority voting control, and further increased authorized shares from 850,000,000 to 1,500,000,000 in August 2014.

This increase in authorized shares will allow the Company to issue new shares without any further approval from the remaining shareholders. Common shareholders will face further dilution if outstanding shares are increased. This practice is routine in the cannabis industry. Issuing new paper is a means to grow a micro-cap business. CBIS is unique in the fact that its potential long-term sales are so enormous. Companies such as CBIS can always reverse split their stock as they mature. At this time, while their debt burden is considerable, their head count is very small. New funds should solve their financial operating problems.

VALUE PROPOSITION

Figure 15: CBIS Value Proposition



Source: Cohen Grassroots Research

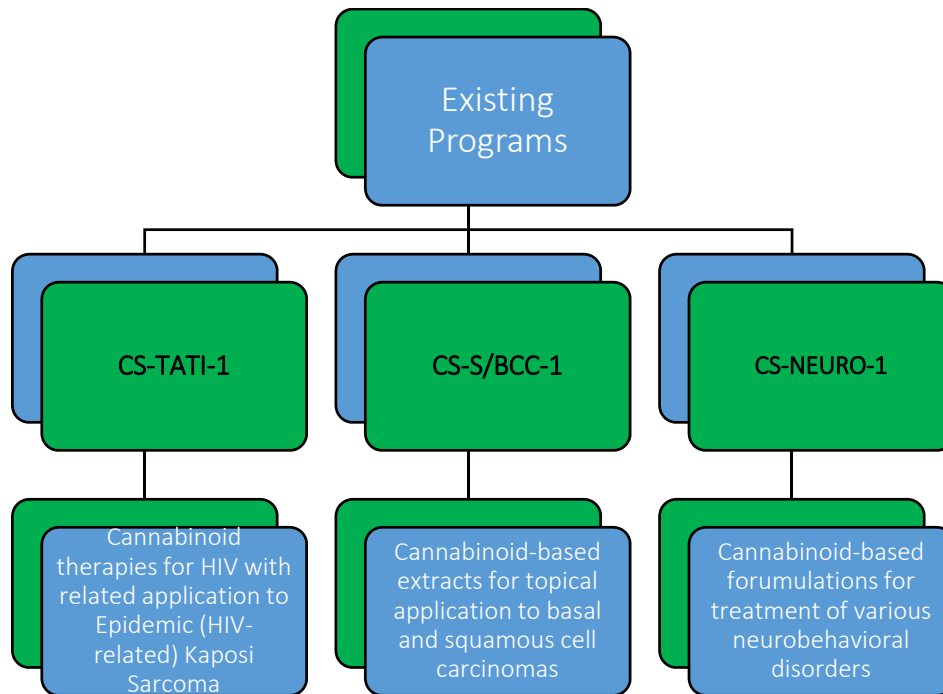
CURRENT BUSINESS ACTIVITIES

Cannabis Science Has Three Primary Programs

The Company's core program focuses on the following:

1. CS-TATI-1 program is targeted towards the treatment of HIV/AIDS.
2. CS-S/BCC-1 program is targeted towards the treatment of basal and squamous cell carcinomas (skin cancers).
3. CS-NEURO-1 program is targeted towards the treatment of neurobehavioral disorders

Figure 16: Cannabis Science, Inc. Existing Programs



Source: Cohen Grassroots Research

The Company intends to include treating other illnesses using cannabinoid-based products. The Company also intends in its business plan to conduct clinical trials pursuant to FDA guidelines to gain a better understanding of its products and develop and create the highest quality, uniform therapies. The roadmap through the FDA starts with Investigational New Drug applications.

The Company reports that a total of 525 natural constituents covering several chemical classes has been isolated and identified from Cannabis Sativa. These cannabinoids belong to the chemical class of terpenophenolics (unusual natural products for human health comprised of mixed biosynthetic origin, having biological activity). Prominent examples of terpenophenolics with pharmacological or health-promoting properties are cannabinoids in Cannabis sativa L. (hemp, "marijuana") and prenylflavonoids in hops.

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Figure 17: Cannabis science's future compounds and potential markets

CONDITION	MARKET VALUE
AIDS/HIV	\$17,697,000,000
Alzheimers	\$3,600,000,000
Anti-Aging	\$291,900,000,000
Arthritis	\$15,900,000,000
Asthma	\$15,700,000,000
Brain Trauma	\$2,000,000,000
Cancer (Breast & Pancreatic)	\$1,679,000,000
Crohns Disease	\$2,100,000,000
Diabetes	\$34,000,000,000
Influenza	\$4,200,000,000
Multiple Sclerosis	\$12,900,000,000
Total	\$401,676,000,000

Sources: CompaniesAndMarkets.com, Wikinvest, RnRMarketResearch.com, & Decision Resources Group

The use of medicinal cannabis is now legal in 23 states. Two states have approved the use of recreational cannabis. CBIS is actively working with the regulatory agencies to expand access to ensure its medicinal products are available to patients requiring critical care. The Company also intends to work in conjunction with Health Canada to provide access to cannabinoid pharmaceuticals in Canada. CBIS continues to stay focused on providing cannabis-based medicinal solutions and intends to be a leader in an exciting and expanding market in North America, Europe, Africa and beyond.

The CS-TATI-1 Program (HIV-AIDS)

The CS-TATI-1 program is targeted at patients who are newly diagnosed or are treatment-experienced patients with drug-resistant HIV strains. The program also includes patients who have shown no response to existing treatments. The CS-TATI-1 program explores the data published by a researcher at Mount Sinai School of Medicine that states cannabinoids inhibit TAT induced migration to TAT via cannabinoid 2 (CB2) receptors.

CBIS is also developing cannabinoid therapies for Epidemic (HIV-related) Kaposi Sarcoma, a form of cancer that grows from exposure to HHV8 virus (type of Herpes simplex virus). The applications of CBIS's product are applied to the following types of Kaposi Sarcoma.

1. Epidemic AIDS-related Kaposi Sarcoma
2. Classic (Mediterranean) Kaposi Sarcoma
3. Endemic (African) Kaposi Sarcoma and
4. Latrogenic (Transplant-Associated) Kaposi Sarcoma





The CS-TATI-1 anecdotal program involves a self-administered topically applied ointment product based on a whole plant extract. In order to aid systemic effects of the medicine, the Company is also studying an oral method of delivery.

CBIS is working with a multitude of organizations to conduct a full range of Research Programs such as POIs, SBIRs and ROIs. CBIS believes these research programs will add support to existing preclinical development of target validation, proof of concept studies, strengthening the case for CBIS's therapies. The Company is also targeting new-clinical research collaborations with the AIDS Clinical Trials Groups (ACTG), the European AIDS Trial Network (EATN) and the Canadian AIDS Trial Network (CATN), among others.

The use of highly active antiretroviral therapy (HAART) resulted in the decline of Kaposi Sarcoma. However, instances of Kaposi Sarcoma related deaths are increasing in developing nations and are increasing in numbers of patients in the US at higher CD4 rates than statistics. The Company's research to develop cannabinoid-based treatments for Kaposi Sarcoma and HIV-driven inflammation have been highlighted in the March/April 2015 issue of HIV Plus magazine. Peer-reviewed publications are also focusing on driving cannabinoid-based solutions for the treatment of Kaposi Sarcoma. Researchers at the Harvard Medical School have found that Cannabidiol (CBD) inhibits growth and induces cell death in Kaposi's sarcoma herpesvirus (KSHV) infected endothelium. Based on this finding, they expect further research to be conducted on the potential of CBD to treat AIDS-defining cancer.

CBIS continues to mature its research program to develop cannabinoid-based treatments for HIV driven inflammation. Future clinical investigations will enable the development of a cost-effective therapeutic formulation that can benefit patients from any economic strata.

The CS-S/BCC-1 Program (Skin Cancers)

The CS-S/BCC-1 program is targeted towards skin cancer patients with squamous cell carcinomas and basal cell carcinomas. Anecdotal self-administered results are encouraging. The anecdotal information indicates success with the shrinking and apparent eradication of skin cancer lesions in four patients as confirmed by their doctors. The individuals had self-administered cannabinoid-based extracts topically. These positive results have enabled the Company to begin investigating viable Over the Counter (OTC) and prescription based drugs programs. CBIS is building a roadmap that will allow for an Investigational New Drug (IND) application. Skin cancer is the most common type of cancer. Should CBIS be successful in bringing a successful product to the market, the potential revenues are enormous.

Squamous Cell Carcinomas

Squamous cell carcinoma (SCC) is an uncontrolled growth of abnormal cells arising in squamous cells that compose most of the skin's upper layers (the epidermis). SCCs often look like scaly red patches, open sores, elevated growths with a central depression, or warts; they may crust or bleed. SCC is mainly caused by cumulative UV exposure over the course of a lifetime. It can become disfiguring and sometimes deadly if allowed to grow. An estimated 700,000 cases of SCC are diagnosed each year in the US, resulting in approximately 2,500 deaths.

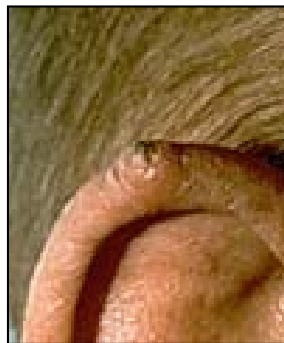
SCCs may occur on all areas of the body including the mucous membranes and genitals, but are most common in areas frequently exposed to the sun, such as the rim of the ear, lower lip, face, bald scalp, neck, hands, arms and legs. Often the skin in these areas reveals telltale signs of sun damage, such as wrinkling, changes in pigmentation, and loss of elasticity

Squamous cell carcinomas typically appear as a persistent thick, rough, scaly patch that can bleed if bumped. They often look like warts and sometimes appear as open sores with a raised border and a crusted surface over an elevated pebbly base.

Squamous Cell



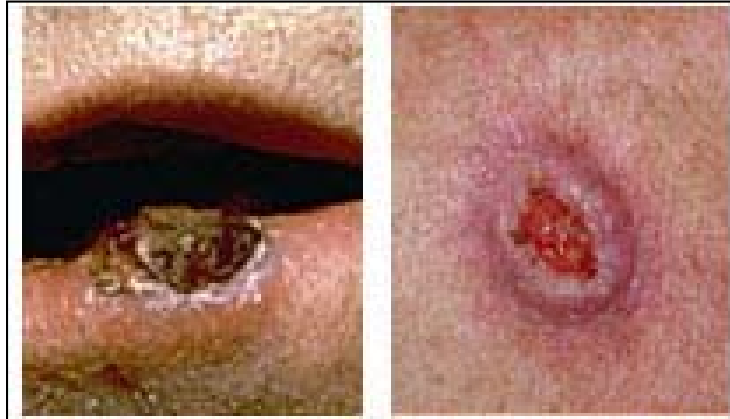
A wart-like growth that crusts and occasionally bleeds.



A persistent, scaly red patch with irregular borders that sometimes crusts or bleeds.



An elevated growth with a central depression that occasionally bleeds. The growth of this type may rapidly increase in size.



An open sore that bleeds and crusts and persists for weeks.



Basal Cell Carcinomas

Basal Cell Carcinomas (BCC) are the most common skin cancers. This skin cancer starts with the top layer of the skin anywhere on the body that is exposed to the sun. It is believed that the sun's ultraviolet radiation causes about 90% of all BCCs. If found early enough, surgery can normally prevent the spread of BCC cancer.

Advanced BCC may return even after surgery or radiation. Either treatment options cannot treat some cases. Locally Advanced BCC can be identified if the lesion has grown large and deep. Alternatively, sometimes these cause a loss of function

Metastatic BCCs have spread to other parts of the body including the lymph nodes, lungs or bones. This metastatic spread throughout the body can be fatal.



PTSD (Post-traumatic stress disorder)

Post-traumatic stress disorder (PTSD) is defined by the Mayo Clinic as 'a mental health condition that is triggered by a terrifying event.' Symptoms may include flashbacks, nightmares, and severe anxiety, as well as uncontrollable thoughts about the event. Many people who go through traumatic events have difficulty adjusting and coping periods of time. However, with time and personal care, such traumatic reactions, usually can improve. In some cases, however, the symptoms can get worse or last for months or even years. Getting treatment as soon as possible after post-traumatic stress disorder symptoms develop may prevent long-term post-traumatic stress disorder.'

The Company has developed a complex targeted at veterans suffering from PTSD. CBIS intends to apply for FDA approval in the future. The need for such a compound occurred when a number of veterans were self-medicating herbal cannabis. Recent suicide veteran data is staggering and has created a new need to open and expand this opportunity. The Company intends to have its medical cannabis available because it has fewer and milder side effects. The Company would like to see it standardized and approved by the FDA.

The CS-NEURO-1 Program (Neurobehavioral disorders)

The CS-NEURO-1 Program is directed and targeted at patients suffering from a variety of neurobehavioral disorders. The Program is a result of the patent application N2010968 named "Composition for the Treatment of Neurobehavioral Disorders" submitted in Europe. The program will use cannabinoid-based formulations to treat disorders such as Attention Deficit Hyperactivity Disorder (ADHD) and anxiety. Results, anecdotal and self-administered, of the formulation used in neurobehavioral disorder-targeted products are encouraging. The composition will be used in food products via a licensing agreement with a partner company. CBIS expects that the program will complete pharmaceutical grade development simultaneously in both Europe and America.

Neurological Disorders

Neurological diseases are disorders of the spine, brain and the nerves connecting them. The nervous system plays a crucial role in nearly every aspect of health and well-being. Structural, electrical or biochemical abnormalities result in a range of symptoms such as paralysis, muscle weakness, loss of sensation, seizures, confusion, poor coordination, pain and altered levels of consciousness. There are more than 600 diseases of the nervous system, such as brain tumors, Alzheimer's disease, epilepsy, ADHD, Parkinson's disease and stroke as well as less familiar diseases such as front temporal dementia.

According to a World Health Organization (WHO) in 2006, an estimated 1 billion people suffered from neurological disorders and their direct consequences. Approximately 6.2 million people suffer fatal strokes each year with 80% of deaths occurring in low and middle-income countries. Dementia is a significant concern for approximately 36.5 million patients. Alzheimer's is a leading cause in 60-70% of the cases. Epilepsy affects more than 50 million people worldwide and approximately 10% of the world population suffers from migraine.

The FDA Roadmap

In-depth research is required to grow continuously and offer incremental benefits from various compounds. In addition to building on its existing programs, the Company is undertaking various approaches to innovate and manufacture unique cannabinoid-based products. However, such encouraging innovation must meet with strict regulations of the FDA before they can be released in the market.

CBIS is conducting pre-clinical studies to ensure that its therapeutic compounds pass the highly regulated steps of the FDA before a drug is approved for human prescription. All of the Company's new compounds will undergo in vitro tests to determine the viability of the compound. They will then be tested in mouse models and primates. Finally, the drug will be tested on human volunteers in clinical trials. Each compound will go through three phases of clinical trials before approval by the FDA for treating the symptom or disease.

Figure 18: Phases of Clinical Trials in Humans

Phase	Explanation
Phase I	Clinical trial on a small number of healthy individuals. Measure the safety, toxicity and adverse effects of the drugs. Understand how the drug is metabolized and excreted.
Phase II	Measure the safety of the drug in a large number of people suffering from the disease the drug is expected to help. Measure the efficacy of the drug by comparing with a placebo and determine effects of the treatment.
Phase III	Measure the safety and effectiveness of the drug in a large and diverse group of patients suffering from the disease. Various dosages are administered, and effects of combinations of other drugs are studied.

Source: Cohen Grassroots Research



The FDA's Three Phases of Clinical Trials

The following section is reproduced from the FDA's website. "Investigational New Drug Application (IND)--The pharmaceutical industry sometimes seeks advice from the FDA prior to submission of an IND. Sponsors--companies, research institutions, and other organizations that take responsibility for developing a drug. They must show the FDA results of preclinical testing in laboratory animals and what they propose to do for human testing. At this stage, the FDA decides whether it is reasonably safe for the company to move forward with testing the drug in humans.

Clinical Trials--Drug studies in humans can begin only after an IND is reviewed by the FDA and local institutional review board (IRB). The board is a panel of scientists and non-scientists in hospitals and research institutions that oversee clinical research

IRBs approve the clinical trial protocols, which describe the type of people who may participate in a clinical trial, the schedule of tests and procedures, the medications and dosages to be studied, the length of the study, the study's objectives, and other details. IRBs make sure the study is acceptable, participants have given consent, and participants are fully informed of their risks, and that researchers take appropriate steps to protect patients from harm.

Phase 1 studies are usually conducted in healthy volunteers. The goal here is to determine what the drug's most frequent side effects are and, often, how the drug is metabolized and excreted. The number of subjects typically ranges from 20 to 80.

Phase 2 studies begin if Phase 1 studies do not reveal unacceptable toxicity. While the emphasis in Phase 1 is on safety, the emphasis in Phase 2 is on the effectiveness. This phase aims to obtain preliminary data on whether the drug works in people who have a certain disease or condition. For controlled trials, patients receiving the drug are compared with similar patients receiving different treatment -- usually an inactive substance (placebo) or a different drug. Safety continues to be evaluated, and short-term side effects are studied. Typically, the number of subjects in Phase 2 studies ranges from a few dozen to about 300.

At the end of Phase 2, the FDA and sponsors try to come to an agreement on how large-scale studies in Phase 3 should be done. How often the FDA meets with a sponsor varies, but this is one of the two most-common meeting points prior to submission of a new drug application. The other most common time is pre-NDA -- right before a new drug application is submitted.

Phase 3 studies begin if evidence of effectiveness is shown in Phase 2. These studies gather more information about safety and effectiveness, studying different populations and different dosages and using the drug in combination with other drugs. The number of subjects usually ranges from several hundred to about 3,000 people.

Post-market requirement and commitment studies are required of or agreed to by the sponsor, and are conducted after the FDA has approved a product for marketing. The FDA uses post market requirement and commitment studies to gather additional information about a product's safety, efficacy, or optimal use.

New Drug Application (NDA)--This is a formal step a drug sponsor takes to ask that the FDA consider approving a new drug for marketing in the United States. An NDA includes all animal and human data and analyzes of the data, as well as information about how the drug behaves in the body and how it is manufactured. When an NDA comes in, the FDA has 60 days to decide whether to file it so that it can be reviewed. The FDA can refuse to file an



application that is incomplete. For example, some required studies may be missing. In accordance with the Prescription Drug User Fee Act (PDUFA), the FDA's Center for Drug Evaluation and Research (CDER) expects to review and act on at least 90 percent of NDAs for standard drugs no later than 10 months after the applications are received. The review goal is six months for priority drugs.

"It is the clinical trials that take so long--usually several years," says Sandra Kweder, M.D., deputy director of the Office of New Drugs in the CDER. "The emphasis on speed for FDA mostly relates to review time and timelines of being able to meet with sponsors during a drug's development."

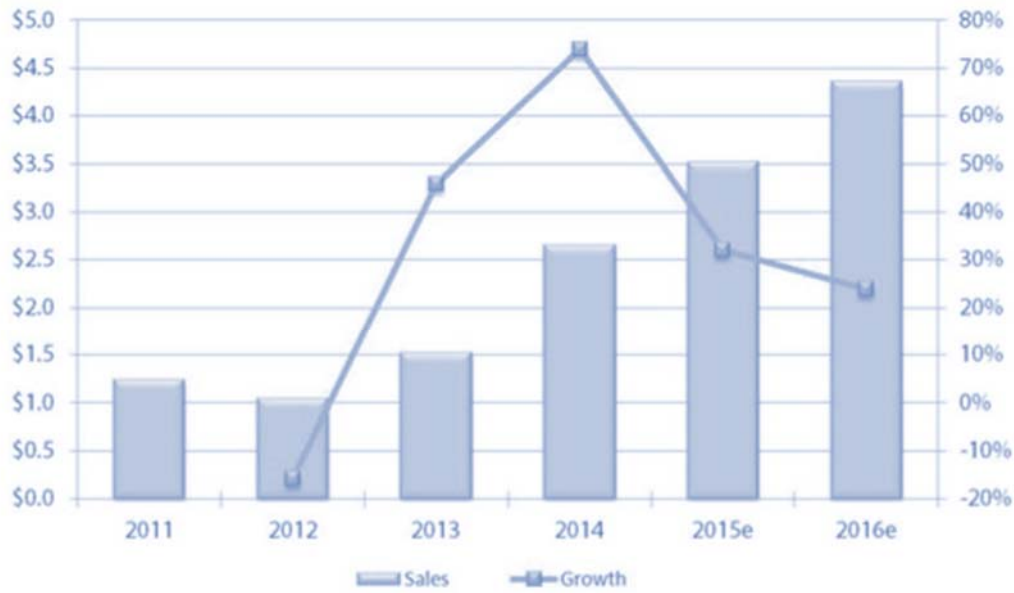
In November 2013, the Company announced the submission of a Cannabinoid-based Patent Application N2010968 that would treat neurobehavioural disorders such as Attention Deficit Hyperactivity Disorder, sleep disorders and anxiety. The patent was titled 'Composition for the Treatment of Neurobehavioral Disorders'. The Company owns all the rights and interests in the patent. The Company signed a Broad Patent Licensing Agreement with Endocan Corporation under which Endocan can use the patent to research, study and develop consumer products while CBIS would focus on the research and clinical development of pharmaceutical drugs based on the patent.

While the Company continues to make breakthroughs in the field of cannabis extracts to human disorders, its focus is on medical cannabis. The Company is working with the U.S. Congress's informal Cannabis Caucus to encourage legislation that will level the playing field and authorize cannabis research and cannabinoids as a legitimate source of medicine for treatment of illnesses. The Company is challenging anticompetitive restrictions and is campaigning for the approval of a university study of veterans with PTSD.

INDUSTRY OVERVIEW

Legal cannabis markets are comprised of individuals legally consuming cannabis and the businesses that legally serves these consumers. Over the last five years, the medical cannabis industry has experienced high growth rates based on favorable support across the United States. Legislation towards legalizing the use of medical cannabis as an alternative treatment has gained support not only from suffering patients but also from the general public. The increasing awareness and legalization has led to a rise in the demand for medical cannabis products. According to ArcView Market Research, the legal cannabis market in the country is valued at \$2.7 billion in 2014 and is expected to grow to \$11 billion within the next five years. Significantly, the U.S. Congress is showing a concrete interest in supporting state medical cannabis programs in the past months.

Figure 19: Medical Cannabis market size



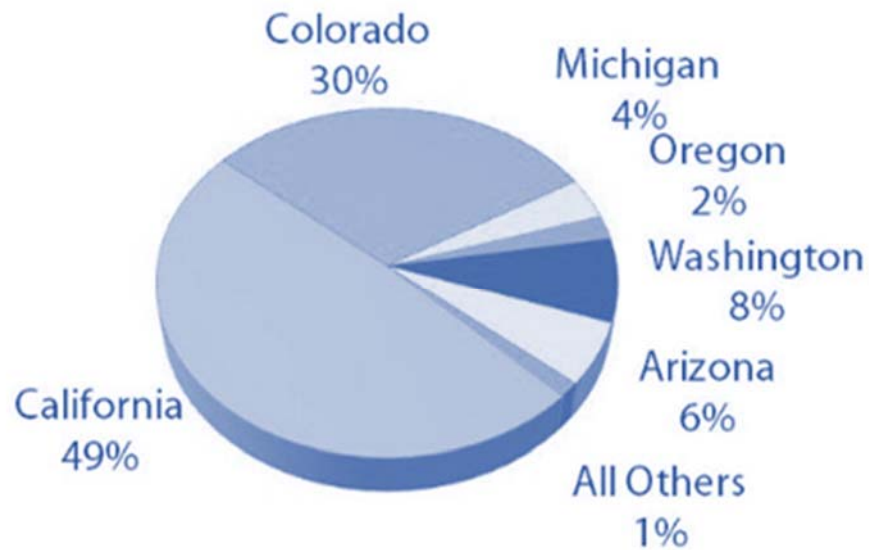
Source: ArcView Market Research (\$bil., consumer and wholesale sales).

Source: Arcview Research and Cohen Grassroots Research

Market entry has been heavily influenced by legal prohibition. This has resulted in higher patient prices. However, as other forces such as indoor cultivation to suppliers are gaining more bargaining power. Consumers are also looking at personal cultivation as a source of supply. These two metrics have given rise to ancillary businesses that do not directly cultivate or distribute cannabis. They offer alternative intake methods to smoking such as vaporization, infused products, and oral capsules. Cannabis oil extract is a major constituent of these alternative ingestion methods. Cannabis oil based formulations provide control of dosage and timing of delivery.

California and Colorado together contribute 79% of total market share. California contributes 49% of the national volume and dominates the industry with a market share of \$1.3 billion a year.

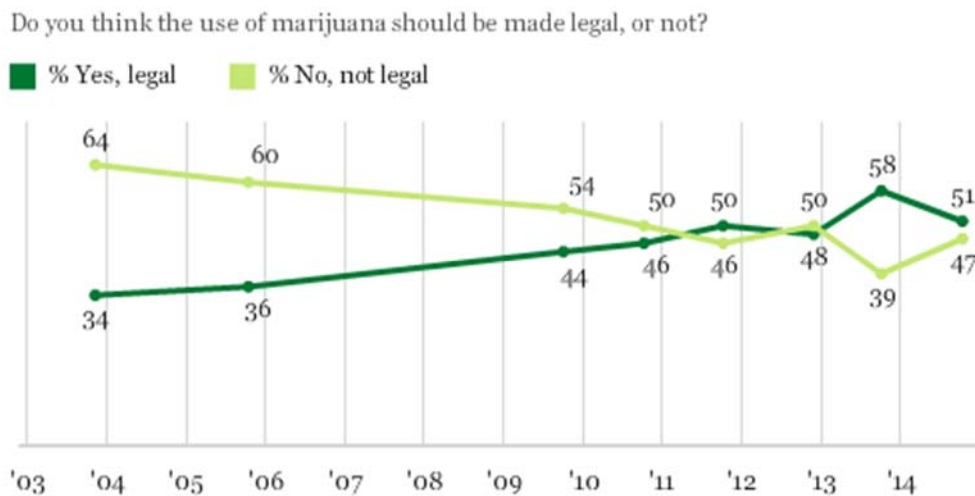
Figure 20: The US Medical Cannabis Market Share



Source: Arcview Research Report

The legal cannabis market is undergoing an uncertain period. Support in favor of legalizing medical cannabis has gained momentum, but the industry continues to face federal obstacles. These may be alleviated by recent actions taken by the U.S. Congress. Political, regulatory, federal, technology and investor activity continue to be the major drivers of the industry. The Gallup poll released in October 2014 showed 51% in favor vote to legalizing cannabis. This is a fall of 7 points compared to the previous year.

Figure 21: Support for legalizing the use of cannabis in 2014



Source: Gallup Polls



Twenty-two states and DC have permitted the use of medical cannabis. However, the use of cannabis does not stop at medicinal requirements. Proponents are lobbying for adult recreational use of cannabis, which has been legislated in Washington, Colorado, Alaska, and the District of Columbia. Additional states are expected to seek medical use regulations. Not only has the medicinal cannabis movement gained momentum, but the support for industrial hemp is also increasing in the US. The support for legalization of cannabis is based on the two factors of medicinal relief and the possible millions of dollars that states could earn as taxation revenues.

Figure 22: States legalizing possession of Cannabis

Sr. No.	State	Status	Possession	Sale	Transportation	Cultivation
1	Alaska		Legal	Medical and recreational use	Legal to carry up to 1 oz. (28 grams)	Legal to grow up to six plants for an individual, or commercially with a license
2	Colorado		Legal	Medical and recreational use	Legal to carry up to 1 oz. (28 grams)	Legal to grow up to six plants for an individual, or commercially with a license[12]
3	Oregon		Legal	Medical use only; by January 1, 2016: regulations governing legal sale to be issued	Medical use only; by July 1, 2015: legal transport of up to 1 oz.; by January 1, 2016: legal transport of larger amounts by cannabis cultivators	Medical use only; by July 1, 2015: legal cultivation by adults 21 & over of up to 4 plants per household
4	Washington		Legal	Legal, license required	Legal	Legal with restrictions and licensing
5	California		Decriminalized (civil infraction)	Medical use only	Medical use only	Medical use only
6	Connecticut		Decriminalized (Legal for medical use only)	Felony (Legal for medical use only)	Felony (Legal for medical use only)	Felony
7	Maine		Decriminalized (civil infraction) (legal in the city of Portland and South Portland)	Medical use only	Medical use only	Medical use only
8	Maryland		Decriminalized (10g or less)	Medical use only	Medical use only	Medical use only



9	Massachusetts		Decriminalized (civil infraction)	Medical use only	Medical use only	Medical use only
10	Minnesota		Decriminalized	Medical use only	Medical use only	Illegal
11	Nevada		Decriminalized for adults 21 years and over; misdemeanor for persons under age 21	Medical use only	Medical use only	Medical use only
12	New York		Decriminalized (unless open to public view[49])	Misdemeanor (25 g or less)	Illegal	Misdemeanor
13	Rhode Island		Decriminalized (civil violation)	Medical use only	Medical use only	Medical use only
14	Vermont		Decriminalized (civil infraction)	Medical use only	Medical use only	Medical use only
15	Arizona		Medical use only	Medical use only	Medical use only	Medical use only
16	Delaware		Medical use only	Medical use only	Medical use only	Medical use only
17	Hawaii		Medical use only	Medical use only	Medical use only	Medical use only
18	Illinois		Medical use only	Medical use only	Medical use only	Medical use only
19	Michigan		Medical use only	Medical use only	Medical use only	Medical use only
20	Montana		Medical use only	Medical use only	Medical use only	Medical use only
21	New Hampshire		Medical use only	Medical use only	Medical use only	Medical use only
22	New Jersey		Medical use only	Medical use only	Medical use only	Medical use only
23	New Mexico		Medical use only	Medical use only	Medical use only	Medical use only
24	Mississippi		Decriminalized (first offense; 30 grams or less)	Illegal	Illegal	Illegal
25	Nebraska		Decriminalized (first offense only)	Illegal	Illegal	Illegal



26	North Carolina		Decriminalized (.5 oz. or less)	Felony	Illegal and subject to Possession/Sale punishments.	Felony. Only the state is "legally" allowed to grow cannabis. Specific strains of low THC (less than 1%) and high CBD (10%) are being researched and developed and processed into an oil by the state for distribution to medical facilities, universities and colleges. Specific strains such as Charlotte's Web are being researched.
27	Ohio		Decriminalized	Illegal	Illegal	Illegal
28	Alabama		Felony	Felony	Illegal	Illegal
29	Arkansas		Misdemeanor	Illegal	Illegal	Illegal
30	Florida		Misdemeanor (if 20 grams or less)	Felony	Felony	Felony
31	Georgia		Misdemeanor (if 1 u (28 g) or less)	Felony	Felony	Felony
32	Idaho		Misdemeanor (85 grams/3 oz. Or less)	Felony	Felony	Felony
33	Indiana		Misdemeanor (Up to 6 months, \$1000 Fine)	Misdemeanor/felony	Illegal	Illegal
34	Iowa		Misdemeanor	Felony	Illegal	Felony
35	Kansas		Misdemeanor	Illegal	Illegal	Illegal
36	Kentucky		Misdemeanor (less than 8 oz (230 g))	Misdemeanor (less than 8 oz (230 g); first offense)	Illegal	Misdemeanor (less than 5 plants)
37	Louisiana		Illegal	Illegal	Illegal	Illegal



38	Missouri		Misdemeanor	Felony	Illegal	Illegal
39	North Dakota		Misdemeanor	Illegal	Illegal	Illegal
40	Oklahoma		Illegal	Illegal	Illegal	Illegal
41	Pennsylvania		Misdemeanor	Illegal	Illegal	Illegal
42	South Carolina		Illegal	Illegal	Illegal	Illegal
43	South Dakota		Misdemeanor	Illegal	Illegal	Illegal
44	Tennessee		Misdemeanor* (less than 1/2 ounce; first or second offense only)	Felony	Illegal	Misdemeanor: 9 plants or less; felony: 10+ plants
45	Texas		Illegal	Illegal	Illegal	Illegal
46	Utah		Misdemeanor	Felony	Illegal	Illegal
47	Virginia		Misdemeanor	Illegal	Illegal	Illegal
48	West Virginia		Misdemeanor	Felony	Illegal	Illegal
49	Wisconsin		Illegal	Illegal	Illegal	Illegal
50	Wyoming		Misdemeanor	Illegal	Illegal	Illegal
51	District of Columbia		Legal under DC law; Congress may challenge	Medical only	Medical and recreational use	Medical and recreational use

- Jurisdiction with legalized cannabis
- Jurisdiction with both medical and decriminalization laws
- Jurisdiction with legal medical cannabis
- Jurisdiction with decriminalized cannabis possession laws
- Jurisdiction with total cannabis prohibition
- Jurisdiction with legalization under contention

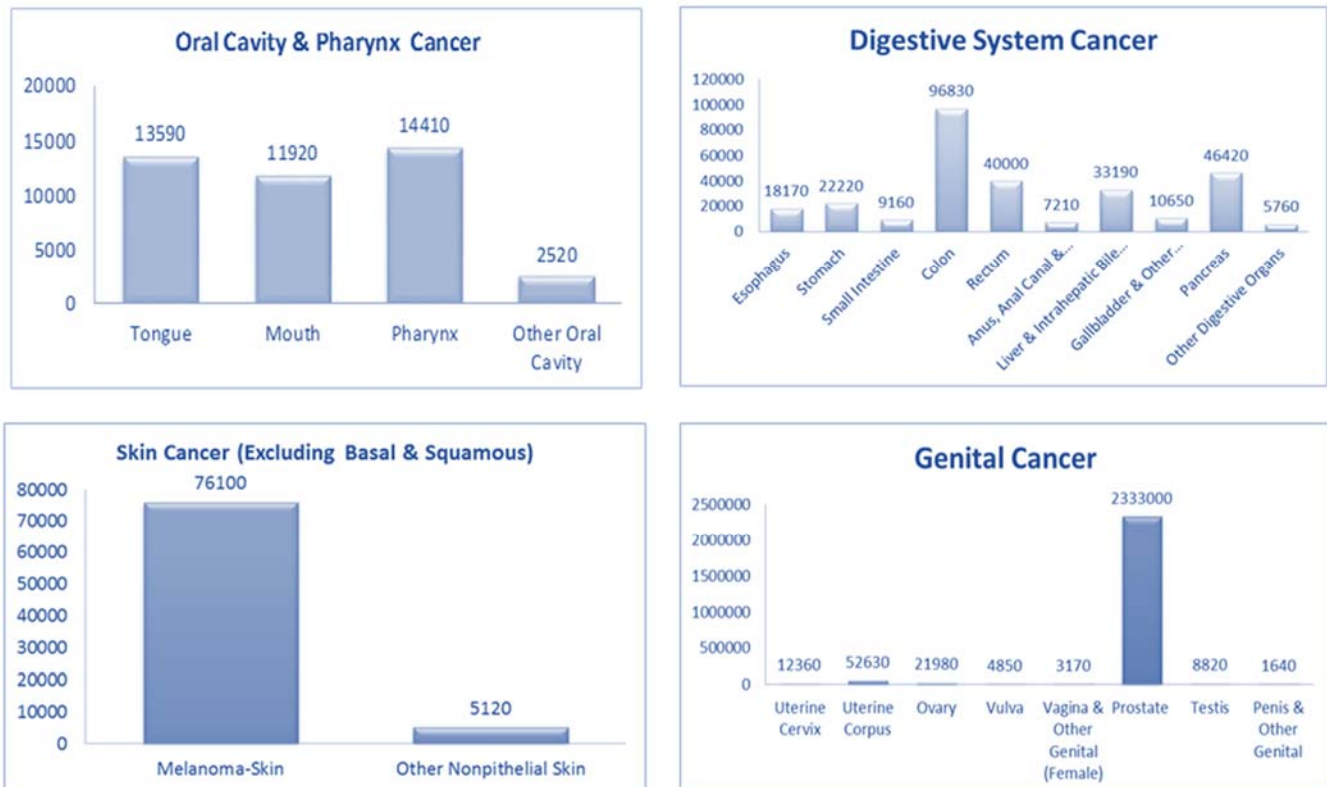
Source: http://en.wikipedia.org/wiki/Legality_of_cannabis_by_U.S._jurisdiction

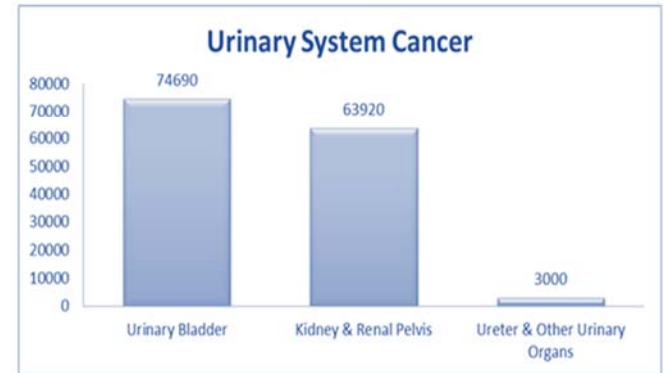
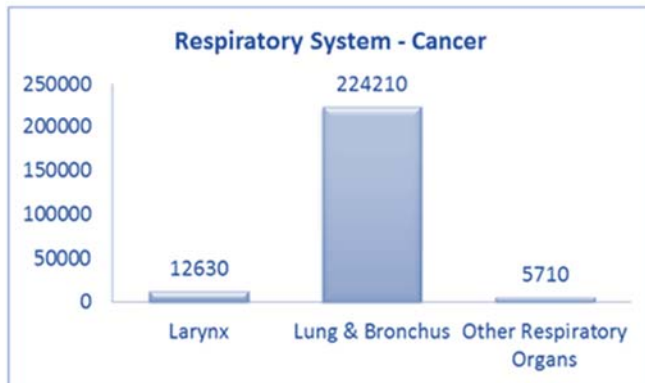
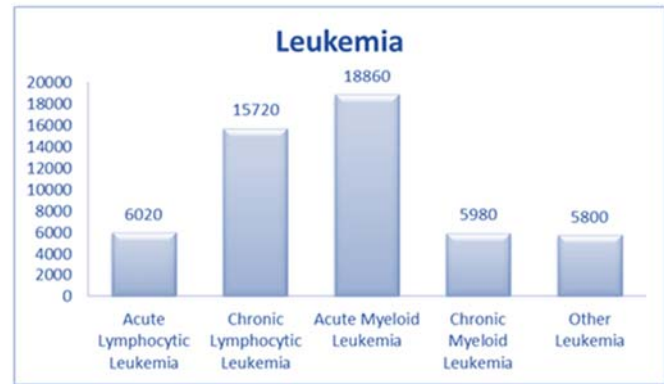
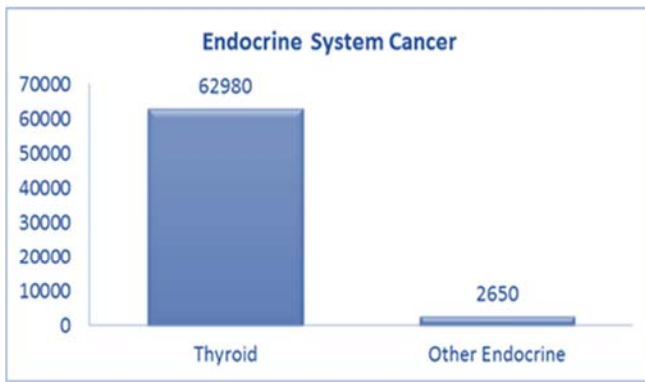
As per industry data, the observations for medical cannabis users include:

- 73% of patients are male.
- Use is heaviest in the 25-44 year age group.
- Leading indications:
 - 51% use cannabis as a substitute for prescription medication for significant health cost savings
 - 82.6% for pain
 - 70.7% to improve sleep
 - 55% for “relaxation”
 - 41% for muscle spasms
 - 41% for headaches
 - 38% for anxiety
 - 28% for nausea

According to the National Institute of Health (NIH), 1 in 4 of America’s total population suffers from Neurobehavioral disorders and more than 30% of the population suffers from insomnia. Approximately 10 million people use prescription sleep aids. Sleep disorders cost the US government and industry billions in costs each year. The spread of cancer has reached epic proportions. According to New Report by Global Industry Analysts, Inc., Global Prostate Cancer Therapeutics, this market will be valued at \$4.8 Billion in 2015. Predictive Breast Cancer diagnostics and drug technologies are expected to reach \$24 billion by 2016. The number of new patients suffering from different cancers is on the rise and encapsulated in the visual below.

Figure 23: Estimated New Cancer Patients in the US in 2014

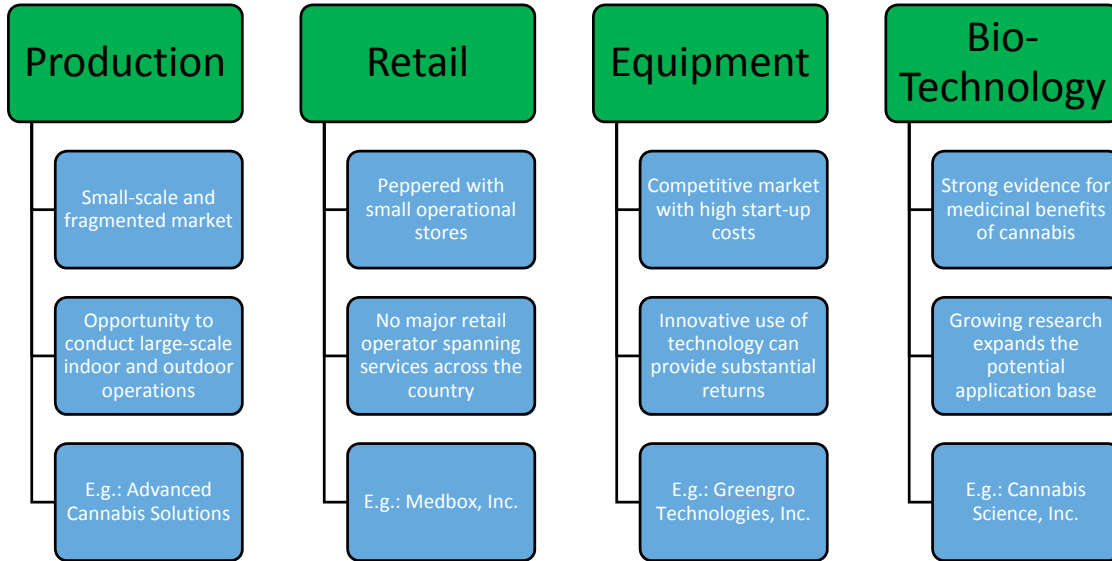




Source: World Health Organization

The growth potential of the cannabis industry is based on dormant sizeable market. This demand could help generate returns far above that which traditional investments are capable. However, the legalization of cannabis, while gaining acceptance, is a major constraint. Companies within the industry have not been able to develop on a national scale due to the difference in state laws. This gap provides opportunities to increase not only horizontally by expanding operations but also, grow vertically through the industry. Most cannabis businesses fall into one of the following four types –

Figure 24: Classification of cannabis firms



Source: Cohen Grassroots Research

Despite the high growth potential, the industry faces significant challenges. The rapid adoption of cannabis for medical purposes has created a conflict between state and federal laws. Well-meaning firms that have adopted state laws are being prosecuted under federal laws. There is a possibility of cannabis abuse by people under the guise of medicinal purposes.

Figure 25: Challenges faced by cannabis firms



Source: Cohen Grassroots Research

The present scenario of cannabis being federally illegal makes it an expensive proposition for legitimate businesses to grow, sell and transport cannabis. Under section 280E of the federal tax code, businesses cannot deduct expenses on their federal tax for growing, selling and transporting of cannabis that falls under the Controlled Substances Act.

A corollary to this federal ban is that state tax systems which are linked to federal taxes also deter legitimate businesses from deducting their expenses from the state tax which in return adds to the increase in the cost of production of cannabis.

Another major challenge faced by investors in the cannabis industry is a low or complete unavailability of bank loans to set up operations due to federal banking stipulations. It is difficult to register a bank account for a cannabis business. In this scenario, several medical cannabis business have had difficulty procuring loans. They have almost no access to capital. This forces the businesses to operate on a cash-only basis that makes them prone to charges of money-laundering, robbery, tax-evasion, etc.

The same set of federal banking laws which hamper medical cannabis access to banks also make it difficult for insurance and security companies to conduct business with the cannabis industry.

The lack of substantial research on the effects of medical cannabis is another major deterrent for the cannabis industry. The National Institute of Health panel, following the legalization of cannabis in California in 1996 had asked for more definitive research on cannabis’s medicinal properties. Despite this call for the study, the classification of cannabis as a Schedule I substance has hampered the research efforts on determining the specific

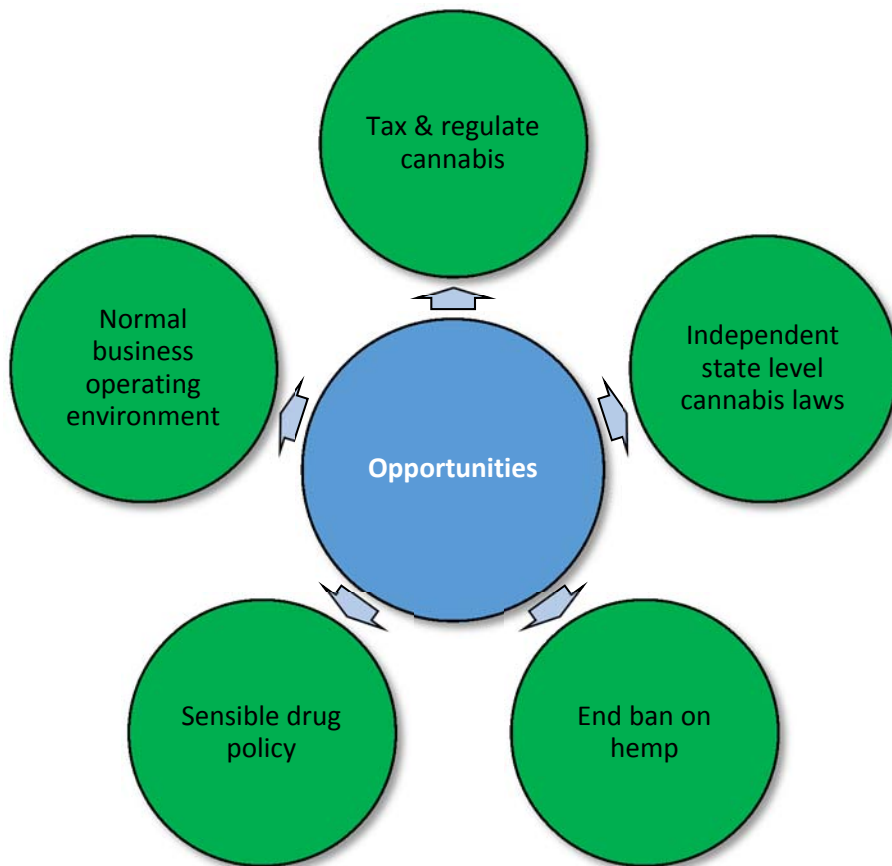
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medicinal potential of cannabis. To obtain cannabis for research, the researchers have to apply for a license from the Drug Enforcement Administration (DEA) and also apply for access to cannabis supply which is supervised by the National Institute on Drug Abuse (NIDA).

Opponents of medical cannabis research, base their objections to medicinal cannabis on the lack of extensive and definitive research on the medicinal potential of cannabis. This lack of this research can directly be pointed to the legal and monetary difficulties that dot the field of medicinal cannabis research.

Hemp, the plant from which cannabis is obtained, has a federal ban on industrial growing. Hemp is proven to have negligible THC levels and is widely used for a variety of consumer products across the US. Advocacy groups' estimate the total market for retail for hemp at over \$400 million in the US. Hemp is currently widely used in the production of paper, fabrics, insulation material, etc. The federal ban on growing industrial hemp forces the companies involved to import raw hemp.

Figure 26: Opportunities for the cannabis industry



Source: Cohen Grassroots Research

The support for the cannabis industry from the people of the country indicates that changes in the industry need to be made. The discrete support to the cannabis industry in some states needs to be solidified by following federal laws. The cohesive nature of federal and state laws on cannabis will help create a conducive environment for all concerned parties via, state, businesses, and individuals. Federal law for cannabis by Congress is an ongoing process.



1. Cannabis Taxation and Regulation

With the growing number of states that have legalized medicinal cannabis, and the four states that have already legalized cannabis for recreational, an argument is being made nationally for Congress to dissolve the federal prohibition on cannabis. Along with rescheduling cannabis in Controlled Substances Act from Schedule 1 to Schedule 2, the Federal government needs to put in place regulatory and taxation reforms similar to the alcohol and tobacco industry.

All Cannabis growers should be made to pay a tax that can help fund initiatives such as substance abuse treatment. This tax would allow for law enforcement regarding illegal cannabis activities while also contributing beneficially to the federal debt. Accurate revenue generation estimates through taxation are difficult to estimate due to the uncertain nature of the existing cannabis market.

Proactive legislation for the cannabis industry should be a part of a comprehensive approach to cannabis reform. It would also help if Congress passed additional legislation to reduce the transitional phase. Examples would include excluding medicinal cannabis from taxation to ensure easy access to patients and also any measures that would mitigate the business challenges faced by the industry.

2. Enactment of pro-cannabis State laws with no Federal Interference

It is crucial for the federal government to allow states that have pro-medical laws to enforce these laws without fear of federal whiplash and prosecution. The act of striking cannabis off the Controlled Substance Act, or rescheduling from Schedule 1 to Schedule 2 would allow patients and prescribers to comply with state laws without the worry of federal prosecution.

Proposed legislation by Congress that decrees that any state where medical cannabis is legal shall not be subjected to the Federal Controlled Substances Act and or the Federal Food, Drug and Cosmetic Act and does not restrict:

- Prescribing and Recommending medical cannabis by a medical practitioner.
- Manufacturing, Possessing and Transporting medical cannabis within state limits.
- Distribution of medical cannabis by a pharmacy or an authorized vendor.
- Production, Procession or Distribution of medical cannabis by an authorized business/entity.

A federal law of this kind will ensure easy and ready access to medical cannabis for the patients and practitioners within the limits of the state law and without any worry of federal prosecution.

3. Remove the ban on industrial hemp

By passing a law that delists industrial hemp from the definition of cannabis, Congress would assist the agricultural industry to understand its complete potential with cultivating industrial hemp.

4. Create a conducive business environment for the cannabis industry

For the cannabis industry to reach its full potential and be a profitable venture for all parties involved, Congress needs to remove the current tax and banking obstacles which are faced by the cannabis industry in states which



have legalized cannabis. This would pave the way for newer businesses to start operating legitimate and profitable ventures in the cannabis industry.

A progressive amendment of the Internal Revenue Code, would allow dispensaries and other allied cannabis companies to receive tax deductions for their expenses; the same as other industries. By amending the IRC, the cannabis industry could be legalized. The functioning of the industry would be made more transparent.

Banks and other financial institutions should also be protected from federal seizures and fines in states where cannabis is legal when they do monetary transactions with medical cannabis businesses. The fear of federal retribution makes financial institutions wary of the medical cannabis business. This in turn makes this industry prone to risks because they run as cash only enterprises. Allowing banks and allied financial institutions to do business with the cannabis industry would allow it to operate normally similar to other industries.

5. Create a drug policy group

A drug policy group could be created that informs and educates Congressional members tackling cannabis industry reforms. This policy group can provide information on the facts of cannabis use and current national drug policy. It can coordinate with the Congressional members in their efforts to legislate laws in line with the issues addressed.

The government should view the legalization of medical cannabis and recreational cannabis in order to move on from a zero-tolerance approach. Despite only four states out of 50 currently legalizing cannabis, government can look at the construction of the markets in these states to better structure them in the future. A major lesson from Washington's legalization of cannabis is the problem of not formulating a multi-year plan. The success of recreational cannabis markets with their stringent benchmarks could in turn develop the medical cannabis markets in the US. Alaska, Oregon, Washington and Colorado can become beacons in implementing a successful cannabis policy for states elsewhere.



COMPARATIVE ANALYSIS

The cannabis industry is in the beginning of a substantial growth stage. Despite a worldwide market, there is no apparent leader. As legislation ensures legalization, a number of companies will continue to enter the market. We believe the market is large enough to enable a number of companies to build their niche. Bloomberg Business estimates that the total cannabis industry would exceed \$110 billion.

Currently, the market is mostly comprised of small mom and pop hippie based growers who are looking to cash in on the ‘getting high’ business model. CBIS is operating on the ‘getting healthy’ business model which is likely to prove beneficial in the long term, especially with legalization of cannabis expected in the near term. Unlike other cannabis companies that are restricted in the area of operation due to legal limitations, the CBIS business model can operate as an industry franchise that enables it to cross state lines in other state territories. The long-term ‘getting healthy’ strategy combined with the enviable position of being able to build an industry-wide franchise gives CBIS a significant competitive advantage over its competitors.

Below are certain companies that compete with Cannabis Science. In the appendix section on page 60 of this report, we have listed other companies listed in the Cannabis space.

Figure 27: Medical Cannabis Companies

Company Name, Symbol, and Price	Company Description
GW Pharmaceuticals, Plc Symbol: GWPH Price: \$80.92	GW Pharmaceuticals (GWP.L) & (GWPRF.PK) in England is licensed by the UK Home Office to investigate and experiment with many controlled substances. They are responsible for developing Sativex [®] Oromucosal Spray and developing the Advanced Dispensing System (ADS).As the UK and Canada share similar viewpoints regarding the benefits of medicinal cannabis, it is not uncommon for these groups to work in conjunction with each other. Sativex [®] is now prescribed in Canada.
Hemp, Inc. Symbol: HEMP Price: \$0.03	Focuses on supplying services, products, and information related to the medical cannabis industry or to those who have an affinity for the medical cannabis industry. The company is designing a Website to offer news, issues, entertainment, and education on medical cannabis issues; developing proprietary software for transaction processing, MIS, loyalty program, and social network management; and producing video content that deals with current events as they relate to the industry and is available in high definition over the Internet. Its products include nutraceutical products designed to improve concentration and joint flexibility, increase awareness and energy, and improve overall wellness, as well as to supply hemp and blue-green algae protein; and skin care products for men and women.



<p>MedBox, Inc Symbol: MDBX Price: \$1.81</p>	<p>Builds patented systems that dispense medication based on biometric identification (fingerprint sample. Recently acquired patents on pharmaceutical glass-on-glass vaporization technology and touch-screen temperature control for vaporizers. Medbox, through its subsidiaries, offers turn-key consulting services to the pharmaceutical industry. The Company also provides consulting services to individuals and groups seeking to establish new clinics and facilities, often in jurisdictions that have recently passed legislation concerning the availability of alternative medicines as well as existing jurisdictions, nationwide. Medbox does not engage in the production, sale, or marketing of any products dispensed through their machines, but they do plan on becoming an industry powerhouse.</p>
<p>Medical Cannabis, Inc. Symbol: MJNA Price: \$0.11</p>	<p>The company is comprised of a diversified portfolio of products, services, technology and businesses solely focused on the cannabis and hemp industries. These products range from patented and proprietary based cannabinoid products, to seed and stalk or isolated high-value extracts specifically manufactured and formulated for the pharmaceutical, nutraceutical and cosmeceutical industries. The Company's services are extensive and varied, ranging from a medical clinic management to the capitalization and development of existing industry business and product leaders.</p>
<p>MediSwipe, Inc. (now Agritek Holdings Inc.) Symbol: AGTK Price: \$0.0254</p>	<p>Provides innovative patient and agricultural solutions. The Company is a leader in Compassionate Care Technology for the medicinal cannabis industry. Agritek Holdings provides real estate management and health and wellness product lines including its trademarked Mont Blunt (TM), vaporizer and e-cigarette line</p>
<p>Insys Therapeutics Symbol: INSY Price: \$60.06</p>	<p>A commercial-stage specialty pharmaceutical company that develops and commercializes innovative supportive care products. The Company has two marketed products, SUBSYS and Dronabinol SG Capsule, which leverage sublingual spray drug delivery technology and dronabinol formulation and manufacturing capabilities, respectively. Insys has the capability to manufacture pharmaceutical CBD in its Austin, Texas manufacturing facility. Insys believes that it is the only U.S. company with the capacity to produce pharmaceutical CBD in large quantities.</p>
<p>Cannabics Pharmaceuticals Symbol: CNBX Price: \$0.2</p>	<p>Develops advanced and sophisticated natural cannabinoid-based medicines. The Company's main focus is building and marketing natural delivery systems for cannabinoids and biotechnological tools to provide relief from ailments and tumors. The Company is founded by a group of researchers from the fields of cancer therapy, pharmacology and molecular biology. Its flagship product is Cannabics SR. Cannabics SR is a sustained release medical cannabis capsule that provides palliative care to cancer patients. Its delivery method allows for 12 hour benefit periods enabling a once per day dosing regime of medical cannabis. The Company's Research and Development division is located in Israel.</p>



VALUATION

THE COHEN PRICE TARGET™ - \$0.190

The Cohen Price Target™ is a dynamic and logical valuation approach that combines market-based approaches and intrinsic value methodologies. Capital raising and cash are the life blood of any micro-cap/small cap Company. Hence, the Cohen Price Target™ includes four components, 25% equal weighted that together reflect and are based on the Company's ability to raise capital for growth. The four components used in our price index are Price-to-Earnings ratio (P/E), Cohen Price-to-Capital Employed ratio (P/CE) (Both Market based valuation approaches), Cohen Discounted Cash Flow (DCF) method (Theoretically an Intrinsic Value based approach) and Cohen Price Performance Index.

Our formula for The Cohen Price Target™ is shown below.

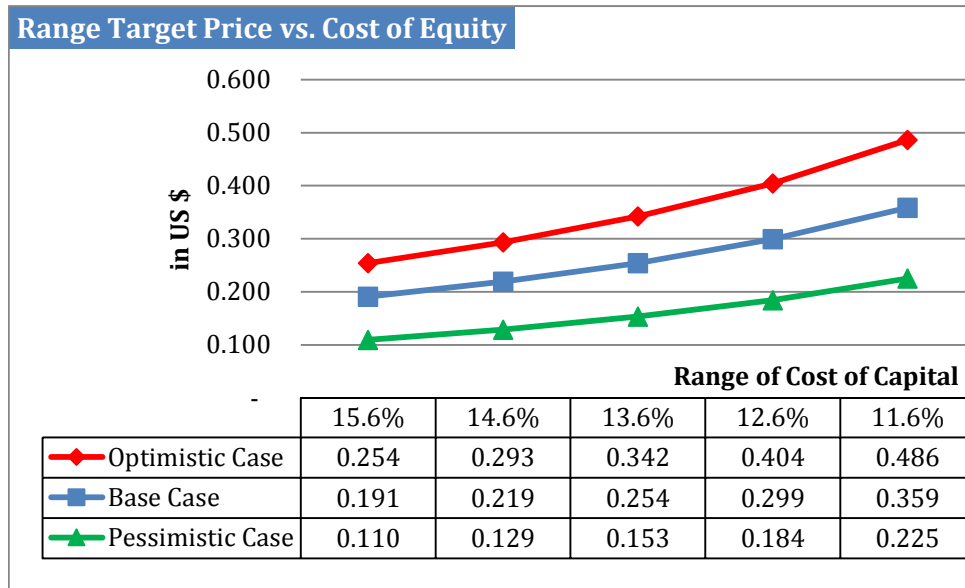
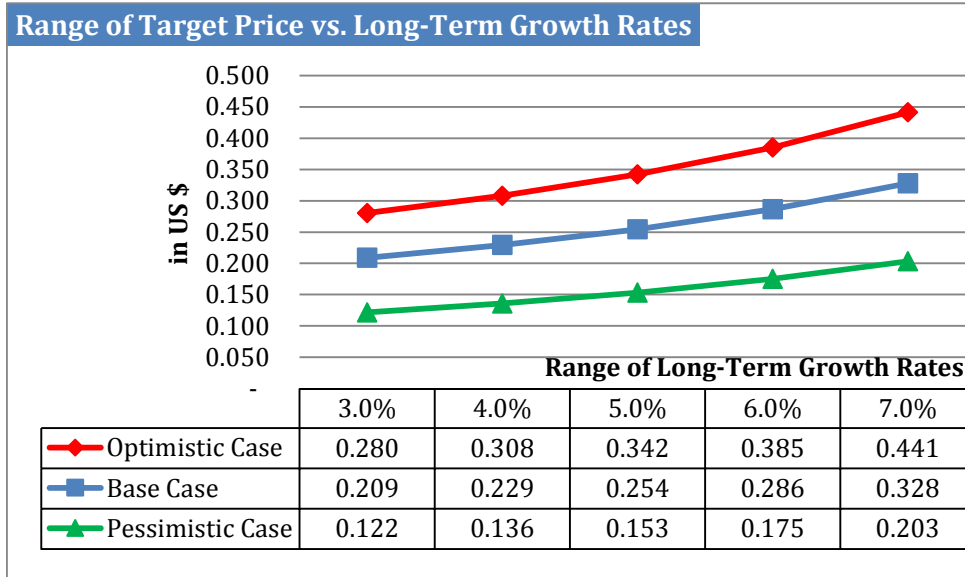
Figure 28 - The Cohen Price Target™ Formula

Price-to-Earnings (P/E)		in \$
Earnings Per Share 2017 Forecasts	0.0053	
Expected P/E Ratio	31.27	
Price based on P/E Ratio		0.165
Price-to-Capital Employed (P/CE)		in \$
Capital Employed	0.0195	
Long term P/CE Ratio	12.56	
Price based on P/CE Ratio		0.244
Cohen Discounted Cash Flow Model		in \$
Cohen DCF Value - Base Case		0.254
Cohen Performance Index		in \$
Cohen Price Performance Index Value	83.0%	
Current Stock Price	0.051	
Price based on Cohen Performance Index		0.094
Cohen Price Index Target		0.190
Current Price		0.051
Upside/ (Downside) Potential		268.9%

Source: Cohen Grassriits Research



Figure 29 - Cohen Discounted Cash Flow™



Source: Cohen Grassroots Research



CONCLUSION

The nascent medical cannabis industry in the US is growing at a rapid pace fueled by the legalization in twenty-two states and DC. Tax revenues drive markets in State, County, City and local governments. There is little uncertainty regarding the usage of cannabis. Demand is very strong despite the issues of regulation and legalization of the use of cannabis. In the future, there is a possibility of wholesale legalization of cannabis where its sale and distribution will be regulated similar to the tobacco and alcohol industry. There are obvious benefits to removing such restrictions not only for patients, but also for the cash-strapped municipalities and state governments.

Cannabis Science intends to establish its imprint on the global cannabis market. It has contracted with companies and laboratories to drive analytical development, clinical trial implementation, and cannabinoid extraction. It is driving the cannabis business to assist the diseased in low-income countries in Africa. The Company is negotiating with groups in South American countries and in East Asia and Australasia. A global distribution and licensing network can result in massive returns for the Company.

CBIS is the cannabis industry's pure stock play. Cannabinoids are classified as controlled substances under the Federal Controlled Substances Act of 1970. The Company has licensed arrangements for cannabinoid formulation production with growers, dispensaries, for extract production for its cannabinoid-based products based on each individual State by state regulated program. Legal risks are negligible. State and local tax revenues fuel massive demand for the exploding cannabis industry. Twenty-two states and DC have legalized medical cannabis with more states nearing legalization. The valuations for the cannabinoid medicinal industry are currently tempered. An increased vote of confidence by the state and scientific support for cannabinoid medicines in the US and around the world will help in spawning an industry that has the potential to change the nature of human health care.

We believe the Company's strong and experienced management team, robust projected revenue streams and growth potential in its marketplace backed by adequate funding makes the stock a valuable long-term investment proposition. Cannabis Science, Inc. provides an exciting potential short-term trade and long-term investment opportunity for long-term risk-averse investors.

RS/Grass Roots Research and Distribution, Inc.



MANAGEMENT BIOS

The medical cannabis industry is moving towards legalization after being considered as illegal for a long period. It is imperative that management of Cannabis Science, Inc. uses its skill and experience to ensure that the Company successfully navigates through this transition and achieves its long-term goals.

Raymond C. Dabney - President & CEO, Co-Founder and Director

Mr. Raymond C. Dabney, President & CEO, brings 25 years of experience in corporate finance, corporate structure, corporate communications, sales and marketing for public companies. Mr. Dabney has significant experience in public and private venture capital, early stage equity/debt financings and regulatory compliance.

Mr. Dabney has co-founded several public and private companies in many diverse industries such as drug development, entertainment, media, advertising, mining, automobile, high-tech, manufacturing, real estate and communications, many of which he launched from day one. Cannabis Science is a prime example of the type of organizations that Mr. Dabney has built from inception. Mr. Dabney has extensive international relationships that he has utilized to grow each Company, from the US, Canada, several European centers, such as Paris, London, Amsterdam and eastern Spain, as well as countries in the West Indies, South America, and Asia. Mr. Dabney's niche market knowledge, team leadership, and management style facilitate the continued growth and forward thinking that successfully bring his projects from concept to completion.

Chad S. Johnson – COO, General Counsel & Director

Mr. Johnson, a native of Emporia, Kansas, and resident of Washington, D.C., began his professional career in 1992 after graduating from Harvard College and Harvard Law School. Following a federal judicial clerkship, Mr. Johnson joined the law firm Skadden Arps Slate Meagher & Flom LLP, where he practiced for several years in federal and state financial institution regulatory law with a focus on mergers and acquisitions, serving such clients as Citigroup, Sumitomo Bank, and Travelers. He also performed substantial pro bono work for national LGBT and HIV and AIDS organizations while at Skadden. In 2000, Mr. Johnson left his firm to serve as the Deputy Director of Business Leader Outreach and Deputy Director of Gay and Lesbian Issues for the Gore/Lieberman campaign, after which he served as Executive Director of the National Stonewall Democrats, the only national LGBT gay Democrats organization in the nation. From 2003 to 2012, Mr. Johnson served as chief of staff and general counsel of The Center for Cosmetic Surgery. In addition to other legal, charitable, and business endeavors, in 2010 Mr. Johnson co-founded the World AIDS Institute, a non-profit organization dedicated to document and preserve the global history of AIDS, and more recently in 2012 co-founded with Timothy Ray Brown (the Berlin Patient) and David Purdy, the Timothy Ray Brown Foundation, a cure-focused organization. He continues to work individually and through organizations as an advocate for access to cannabinoid-based medicines, for LGBT equality and against the HIV and AIDS pandemic.

Mario Lap – President of European Operations & Director

Mr. Lap brings to the Company a unique combination of expertise in Dutch and greater European medical cannabis law and policy as well as in the areas of health care, IT security, law enforcement, and government relations. Mr. Lap has written numerous international papers and legislative initiatives regarding medical and non-medicinal cannabis laws and access throughout Europe. Mr. Lap has made several television and radio appearances on CNN,



BBC, France 2, RTL, and various Dutch public and commercial channels to give public education and information on policy, laws, and current medical breakthroughs.

Mr. Lap, a Dutch health and IT regulatory lawyer in Amsterdam, has extensive experience in Europe with health care and drug policy, medical cannabis regulation, substance use policy, IT project management, digital security policy, food and medicine regulation, and other governmental and private sector consulting. Mr. Lap currently serves as Director, Foundation on Drug Policy and Human Rights, and Director, Drugtext Foundation, and as a Director of various private ventures. Mr. Lap also served as Director of Sales of Apcare B.V., Director of Yalado International B.V., Founder and Director, Calyx Internet B.V. and Calyx Internet Corporation, Professor at the Rechercheschool (Dutch National Police Academy), Head of the Legal and Policy Department of the Netherlands Institute on Alcohol and Other Drugs, and Head of Legal and Policy Department, and Pilot Project of European Monitoring Center on Drugs and Drug Addiction.

Mr. Lap, has an extensive educational background through studies at the Het Amsterdams Lyceum, Colloquium Doctum University of Amsterdam, University of Amsterdam Law School, Open University and University of Liverpool, and speaks fluent Dutch, English, French, and German.

Dr. Richard Ogden – *Chief Scientific Officer*

Dr. Ogden co-founded RORR Inc., a medical, scientific consulting and education company contracted by U.S. and European-based clients, including the International AIDS Society. RORR provides consulting for companies with a focus on viral infectious disease including HIV, Hepatitis C and respiratory viruses.

Beginning his prestigious career as a Post Graduate Chemist at Cambridge University, Dr. Ogden then held several positions at Agouron Pharmaceuticals including Principal Scientist/Manager, New Projects Research, and Director and Senior Director of Scientific Development. Dr. Ogden was also the Senior Director of Scientific Affairs, HIV US Medical at Pfizer Inc.

Dr. Ogden was a team member in the HIV project that led to the discovery and development of Nelfinavir (Viracept).

In working with Pfizer, he had an additional opportunity to work with the Pfizer Foundation in its support of the Academic Alliance and its efforts in Uganda, and with Corporate Philanthropy, in its support of the World Economic Forum and the Global Business Council.

Dr. Ogden received his bachelor's degree in natural sciences and doctorate in synthetic organic chemistry at Cambridge University. His academic career started with postdoctoral research studying RNA transcription and processing at the University of California, San Diego, following which he undertook independent research, funded by the National Science Foundation, in the area of protein and RNA structure-function relationships at the University of California, San Diego and the Agouron Institute.

Robert Kane – *Director & CFO*

Cannabis Science embraces Mr. Kane and his Kaneabis Brand. Each one of Mr. Kane's endeavors falls directly in line with Cannabis Science's mission to be established as a viable pharmaceutical /nutraceutical business model and investment alternative for all investors. For over a decade Robert J. Kane worked for Stifel Nicolaus (NYSE: SF - News) as a registered representative. Today, Mr. Kane, along with Cannabis Science, will educate conservative



Wall Street that Cannabis Science is a viable alternative investment opportunity that will also help improve the health of mankind.

Greta Gaines - *Product & Marketing Specialist*

Greta Gaines is a leading advocate on the reform of cannabinoid law, spending years becoming an authority while serving on the Board of Directors of the National Organization to Reform Cannabis Law (NORML); the Board of the NORML Women's Alliance Foundation (as a Founding Member); and the Advisory Board of Patients Out of Time. Ms. Gaines is well known as an innovator in the use of hemp and developer of cannabinoid-based solutions as a valuable and healing commodity.



SCIENTIFIC ADVISORY BOARD

Dr. Dorothy Bray - *Chair of Scientific Advisory Board & Clinical Development Consultant*

Dr. Dorothy Bray is the founder of ImmunoClin Corporation. She served as Global Director of HIV Research and Senior Clinical Program Head of HIV and Opportunistic Infections for GlaxoSmithKline and also as Senior Medical Strategy Head, International Medical Affairs, Glaxo Wellcome Inc, USA and as Principal Clinical Research Scientist at Antivirals, Glaxo Wellcome, UK and USA. She has an extensive network of collaborations and contacts with pharmaceutical companies, governments, and non- government organizations in key developed and emerging markets. Dr. Bray is the European Commission's Scientific Expert. She acts as a business advisor to number of biotechnology companies.

In addition to her industrial activities she served as a Member of the Scientific Staff and the Head of Scientific Business Development of The Medical Research Council Clinical Trials Unit in the UK, currently holds an honorary Senior Lecturer position at the Royal Free School of Medicine, University of London and serves as a reviewer for a number of scientific journals.

Dr. Roscoe M Moore, Jr. – *Special Senior Advisor*

Until his retirement, Dr. Roscoe M. Moore, Jr. served with the United States Department of Health and Human Services (HHS) and was for the last twelve years of his career the principal person responsible for global development support within the Office of the Secretary, HHS, with primary emphasis on Continental Africa and other less developed countries of the world. He was the principal liaison person between the HHS and Ministries of Health in Africa with regard to the development of infrastructure and technical support for the delivery of preventive and curative health needs for the continent.

Dr. Moore received his Bachelor of Science and Doctor of Veterinary Medicine degrees from Tuskegee Institute; his Master of Public Health degree in Epidemiology from the University of Michigan; and his Doctor of Philosophy degree in Epidemiology from the Johns Hopkins University. He was awarded the Doctor of Science degree (Honoris Causa) in recognition of his distinguished public health career by Tuskegee University.

Dr. Moore was a career officer within the Commissioned Corps of the United States Public Health Service (USPHS) entering with the U.S. National Institutes of Health (NIH) and rising to the rank of Assistant United States Surgeon General (Rear Admiral, USPHS) within the Immediate Office of the Secretary, HHS. He was selected as Chief Veterinary Medical Officer, USPHS, by Surgeon General C. Everett Koop.

Dr. Moore served as an Epidemic Intelligence Service Officer with the U.S. Centers for Disease Control and Prevention (CDC). He was with the Center for Veterinary Medicine, U.S. Food and Drug Administration (FDA), before becoming Senior Epidemiologist within the National Institute for Occupational Safety and Health, CDC. He served as the Chief Epidemiologist with the Center for Devices and Radiological Health, FDA. He directed the Epidemiology and Biostatistics Program and was an Assistant Professor of Oncology within the Howard University College of Medicine Cancer Center.



Dr. Michael J. Goldblatt

Dr. Goldblatt, the Former Director of Defense Sciences at the Defense Advanced Research Projects Agency (DARPA), holds extensive experience in successfully pioneering next-generation technologies, including host-oriented therapeutics for infectious disease. He received his B.A. in Biology from Reed College and his Ph.D. and J.D. from the University of California-Davis and is admitted to practice law in New York and Washington, D.C. and with the United States Patent Bar.

Dr. Goldblatt is also the President and CEO of Functional Genetics, a privately held biotechnology Company founded in 2001 (www.functional-genetics.com). Functional Genetics focuses on the development of new antibody-based therapeutics to prevent and treat a broad spectrum of viruses including HIV, Herpes, and respiratory illnesses. Functional Genetics' leading candidate FGI-101-1A6 is a fully human monoclonal antibody that targets and eliminates cells that have been infected by various viruses including HIV-1 and influenza. FGI-101-1A6 has successfully completed its Phase IA clinical trial.

Dr. Goldblatt has over 20 years of experience working in biotechnology, product development, and regulatory affairs. He served as the Science and Technology Officer at McDonald's Corporation and Director of Scientific and Regulatory Affairs at General Foods Corporation. Dr. Goldblatt has extensive knowledge and experience in the identification and commercial development of early stage technologies.

Dr. J. Thomas August

Dr. August's distinguished career in clinical research directed at the molecular biology and protein structure of RNA viruses, and clinical exploration of human immunology has positioned him as a leading authority on human immune response mechanisms.

Dr. August currently holds the positions of a University Distinguished Service Professor of Pharmacology and Molecular Sciences, and Oncology at The Johns Hopkins University School of Medicine, Professor of Medicine, National University of Singapore; and Professor, Perdana University Graduate School of Medicine, Malaysia.

Dr. August has been involved with the development of a new generation of HIV vaccines and the protein antigenic structure of leading viral pathogens, including HIV-1, influenza, and other pathogens including dengue and West Nile viruses. His numerous publications are reflective of scientific commercial enterprises in cancer and HIV.

Dr. Ritchard L. Fishman

Dr. Fishman established his practice in 1961, and since then has been seeing patients of all ages for Diabetes, Hypertension, Weight Loss, Arthritis, Pain Management and many other medical problems. Dr. Fishman is widely recognized as a leader in the research in these fields. Since 1998, Dr. Fishman has been involved in clinical trials for medications, treatments, devices and vaccines for major pharmaceutical companies seeking FDA approval. Dr. Fishman is also a Chairman of the New Life Diabetes Center's Medical Review Board and is responsible for reviewing all medical operations supervised by this Center. Dr. Fishman graduated Ohio State University in 1953 where he earned a Bachelor of Science degree with a Major in Biology. He also received his Medical Doctor degree from Ohio State University in 1957. Dr. Fishman has professional affiliations with the Downey Community Hospital, Whittier Presbyterian Hospital, and Whittier Hospital. Also, he has been a guest lecturer with the Western University School of Osteopathic Medicine and Senior Medical advisor for New Life Diabetic Centers in California and Nevada.



Dr. Michael McGrath

Dr. Michael McGrath is co-founder of Pathologica LLC and Neuraltus Pharmaceuticals, both privately held companies involved in developing therapeutic approaches for the treatment of various chronic diseases. Pathologica is developing a novel approach to the treatment of HIV disease, its lead drug candidate, PA-300, targeting HIV reservoirs in macrophages implicated as a cause of HIV related neurologic disease, cardiovascular disease and various forms of cancer. UCSF and Pathologica received approximately \$10M from the NIH to perform all of the preclinical studies required by the FDA for administering PA300 to humans, with clinical trials targeted to begin in 2013. Dr. McGrath and colleagues raised \$17M in 2009 to fund Neuraltus' phase 2 clinical trial in patients with amyotrophic lateral sclerosis using NP001 in early 2013, the first macrophage targeted approach for Lou Gehrig's disease.

Dr. McGrath maintains an extensive resume spanning more than three decades with a strong focus on HIV and oncology. Dr. McGrath's career in HIV began early in the HIV epidemic as Assistant Professor of Medicine, AIDS/Oncology Division, University of California, San Francisco/San Francisco General Hospital in 1985. In the same year he began serving as an ad hoc grant reviewer for the NIMH, NCI, NIAID and the VA and joined the Scientific Advisory Board for The American Foundation for AIDS Research (AmFAR) where he continues to serve.

Since joining the staff of the UCSF in 1985, Dr. McGrath has held numerous positions at UCSF including Assistant Professor of Laboratory Medicine UCSF/SFGH, Associate Professor of Laboratory Medicine and Medicine UCSF/SFGH and Associate Professor of Pathology UCSF/SFGH.

Dr. McGrath earned his Bachelor's of Science (BS) at the University of Minnesota in 1974 in Biology. He obtained his Medical degree (MD) in 1980 at Stanford University School of Medicine and his PhD in Cancer Biology in 1985 at Stanford University School of Medicine.

Dr. Harold C. Smith

Dr. Harold C. Smith, Ph.D., Professor in Biochemistry, Biophysics, and Oncology with secondary appointments as Professor in the Department of Genetics and Pathology and a Member of the Center for RNA Biology at the University of Rochester, School of Dentistry and Medicine, to the Company's Scientific Advisory Board. At the University of Rochester Dr. Smith directs a research laboratory and teaches undergraduate and medical school courses in biochemistry. He is a member of the RNA Society and a member of the American Association for the Advancement of Science. He received the SUNY at Buffalo's Distinguished Alumni Award as well as several awards from the University of Rochester for contributions to the teaching mission and leadership in mentoring. Dr. Smith has been an opinion leader in RNA biology where he established the first Gordon Research conference on RNA Editing. Dr. Smith has also been the recipient of a number of grants, including grants from the Bill and Melinda Gates Foundation, the NIH, the United States Air Force, and the Office of Naval Research. In total, Dr. Smith has received federal and foundation research grants in excess of \$6.5 million. Dr. Smith has been an opinion leader in RNA biology where he established the first Gordon Research conference on RNA Editing. Dr. Smith is the author of more than 100 peer-reviewed manuscripts and reviews during his career, exceeding more than 9,973 citations.

Dr. Smith received his Ph.D. from SUNY at Buffalo, following BS and MS degrees from Purdue University and an MA degree from SUNY at Buffalo. Dr. Smith also held post-doctoral positions in biochemistry at SUNY at Buffalo



followed by three post-doctoral positions in biochemistry, pharmacology, and medical genetics, respectively, at Baylor College of Medicine.

In addition, Dr. Smith is the Founder and CEO of OyaGen, Inc., a biotech company in Rochester, New York developing novel therapeutics for infectious disease and cancer. OyaGen has raised in excess of \$4 million from venture and angel investor sources and two federal grants for assay development.

Dr. Robert Melamede - *Cannabis Science President Emeritus*

Dr. Melamede has a Ph.D. in Molecular Biology and Biochemistry from the City University of New York. He retired as Chairman of the Biology Department at University of Colorado, Colorado Springs in 2005. Dr. Melamede is recognized as a leading authority on the therapeutic uses of cannabinoids, and has authored or co-authored dozens of papers on a wide variety of scientific subjects. Dr. Melamede also serves on the Advisory Board of The Journal of the International Association for Cannabis as Medicine, and the Scientific Advisory Board Medical of the Cannabis Policy Advocacy Project, as well as the Scientific Advisory Board of Americans for Safe Access. He also served as a director of Newellink Inc, a Colorado-based company specializing in cancer research. Dr. Melamede is a co-founder of CBIS and is a former Director, President and CEO of the Company.



LATEST PRESS RELEASE

Cannabis Science (CBIS) Applauds 'Historic Step Forward For Nation's Suffering Patients' As U.S. Senate Introduces A Medical Marijuana Bill To End Federal Prohibition

The Bi-Partisan Bill was Introduced at a Press Conference by Senators Rand Paul (R-Ky.), Cory Booker (D-N.J.), and Kirsten Gillibrand (D-N.Y.), Would End the Federal Prohibition

COLORADO SPRINGS, Colo., March 11, 2015 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. company specializing in the development of cannabis-based medicine, called today's introduction of a United States Senate bill that would end the federal ban on medical marijuana "a science-based blessing for patients across the United States" and a "common sense move that will contribute to significant new science-based research."

United States Senator Rand Paul CARERS Act Press Release:
http://www.paul.senate.gov/?p=press_release&id=1310

The bi-partisan bill was introduced at a press conference by Senators Rand Paul (R-Ky.), Cory Booker (D-N.J.), and Kirsten Gillibrand (D-N.Y.). It would also downgrade medical marijuana's Drug Enforcement Agency classification from Schedule 1 to Schedule 2, allowing doctors to recommend its use to some patients like veterans in need, enable more research, and ease banking issues in providing services to the industry. "The emotion of this tugs at your heart," said Sen. Paul.

"This is a medical treatment that has a medical effect," Sen. Gillibrand said of one cannabinoid medicine used to relieve a girl's seizures - hundreds each day. "And we should not have parents fearing that Child Services is going to be knocking on their door for trying to help their suffering children."

"This is history," said Raymond C. Dabney, Director, President & CEO and Co-Founder of Cannabis Science. "This is our best chance yet to get on with the work of relieving the suffering of children and veterans and patients across the United States. This legislation needs to see the light of day to encourage research, to bring investment into the field and to help beneficial medicines to get to the people who need them as quickly as possible."

The recorded press conference announcing the bill's introduction can be viewed here at this link: <https://www.youtube.com/watch?v=YTPi5lpXqOE> (It begins at 32:37)

Added Dabney, "I highly recommend watching the press conference video because you will see just how great the medical need is - you'll hear it directly from patients and parents, including a woman who suffered from nausea, insomnia and neuralgia, who said, 'Finally I have a medicine that answered my prayers.'"

The press conference also included patients who said they were able to get relief from medical cannabis while avoiding much stronger and addictive narcotics, a mother of a child seeking relief from severe epilepsy, and a military veteran who said that because of state law, he is a father, a husband, an employee "and a criminal in the eyes of the Commonwealth of Virginia."



In a joint statement, the sponsors said the legislation, called the Compassionate Access, Research Expansion and Respect States (CARERS) Act, would "allow patients, doctors and businesses in states that have already passed medical marijuana laws to participate in those programs without fear of federal prosecution."

Dabney said that if the bill becomes law, legitimate companies pursuing science-based cannabinoid treatments for disease would feel more free to pursue their research, as would independent scientists and physicians - who in many cases risk prosecution and loss of their livelihoods in order to help suffering patients.

"Some states are more progressive than others, and so patients and the industry must demand leadership from the top," Dabney said. "Public opinion and science are on our side."

In December, Congress approved an amendment that bars the Justice Department from using its funds to prevent states from implementing their medical marijuana laws -- a significant victory for proponents of the practice. Medical marijuana has been approved to varying degrees in 23 states and D.C.

About Cannabis Science, Inc. Cannabis Science, Inc., takes advantage of its unique understanding of metabolic processes to provide novel treatment approaches to a number of illnesses for which current treatments and understanding remain unsatisfactory. Cannabinoids have an extensive history dating back thousands of years, and currently, there are a growing number of peer-reviewed scientific publications that document the underlying biochemical pathways that cannabinoids modulate. The company works with leading experts in drug development, medicinal characterization, and clinical research to develop, produce, and commercialize novel therapeutic approaches.

Forward-Looking Statements This Press Release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. A statement containing words such as "anticipate," "seek," "intend," "believe," "estimate," "expect," "project," "plan," or similar phrases may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Some or all of the events or results anticipated by these forward-looking statements may not occur. Factors that could cause or contribute to such differences include the future U.S. and global economies, the impact of competition, and the Company's reliance on existing regulations regarding the use and development of cannabis-based drugs. Cannabis Science, Inc., does not undertake any duty nor does it intend to update the results of these forward-looking statements.

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www.cannabisscience.com



KEY HISTORICAL DEVELOPMENTS

Cannabis Science Set to Release its First Line of European Products at Spannabis 2015, Taking Place in Barcelona, Spain from March 20th until the 22nd. The Release of the European Product Line will Feature Cannabis Science Proprietary Formulations Developed in Spain and the Netherlands

COLORADO SPRINGS, Colo., March 9, 2015 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce it is set to release its first line of European products that will feature Cannabis Science proprietary formulations developed in Spain and the Netherlands at Spannabis 2015, taking place in Barcelona, Spain from March 20th until the 22nd, the largest Cannabis conference in the world. Other European markets will follow as jurisdictional laws permit.

CBIS Momentum Continues: Company Opens Call Center in Preparation for New Product Releases & CEO Shares His 'Impressive and Insightful' Views With Columnist

COLORADO SPRINGS, Colo., March 3, 2015 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. company specializing in the development of cannabis-based medicine, today announced two important developments: It launched its toll-free call center in preparation for its multiple global product launches, and CEO Raymond C. Dabney recently shared his industry views in the Chicago HR Examiner.

Cannabis Science Highlights Additional Attendees at the Washington DC, African Union, CFA African Healthcare Infrastructure Forum and Brainstorm on February 6, 2015

Cannabis Science and Raymond C. Dabney Joins the Fight for a Better African Healthcare Infrastructure

COLORADO SPRINGS, Colo., Feb. 11, 2015 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, highlights additional attendees at the CFA African Healthcare Infrastructure Forum and Brainstorm held at the African Union, in Washington DC, on February 6, 2015.

Cannabis Science President & CEO, Raymond C. Dabney is named Vice Chair of the CFA Africa Healthcare Infrastructure Initiative Committee

Raymond C. Dabney Joins the Fight for a Better African Healthcare Infrastructure

COLORADO SPRINGS, Colo., Feb. 9, 2015 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, today announced the appointment of Cannabis Science President & CEO, Raymond C. Dabney as Vice Chair of the newly launched Constituency for Africa (CFA) Africa Healthcare Infrastructure Committee. (www.cfa-network.org) (<https://www.facebook.com/pages/Constituency-for-Africa/347822291974589>)

Cannabis Science (CBIS) Provides Guidance on the Company's New Year and Products, Developments and 'Initiatives in Action' for 2015

COLORADO SPRINGS, Colo., Feb. 2, 2015 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, today



announced several updates and significant progress on product commercialization and key developments domestically and internationally from the Americas to Africa to Hong Kong, a key door to Asia.

Cannabis Science (CBIS) Issues Upbeat Report on its Subsidiary, Michigan Green Technologies (MGT), as Historic Michigan Milestone is reached with New Hemp Legislation

COLORADO SPRINGS, Colo., Jan. 29, 2015 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to issue an update regarding its subsidiary, Michigan Green Technologies LLC (MGT), and the positive evolution of the Michigan legal landscape.

Cannabis Science shares the mission of Michigan Green Technologies in bringing cannabis-based wellness solutions to the people of Michigan. MGT is recognized as the leading resource for Michigan legislative initiatives and management consulting in respect of cannabinoid-based drug development, nutraceuticals, food supplements, cosmeceuticals and food products.

Cannabis Science, Inc. (CBIS) Gets Set to Release its 8 Initial Cannabis-Based Products Produced and Distributed in California, Spain, and the Netherlands for Self-Medicating Patient Usage for Critical Ailments and Pre-Clinical Studies

COLORADO SPRINGS, Colo., Jan. 16, 2015 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, announced on January 5th the International release of eight initial products to be produced, distributed and marketed across the Netherlands, Spain and California, where Cannabis Science is active and has cannabis production facilities through ownership and usage agreements.

Cannabis Science (CBIS) Ready For A Prosperous And Healthy New Year: 'The Best Is Yet To Come'

COLORADO SPRINGS, Colo., Dec. 30, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, "is prepared to put the pedal to the metal" in 2015, in the words of Raymond C. Dabney, its Director, President & CEO and Co-Founder.

Cannabis Science (CBIS) Joins Forces With The Constituency For Africa (CFA) To Focus On Improving Healthcare Infrastructure In Africa In 2015

COLORADO SPRINGS, Colo., Dec. 9, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce its President & CEO, Mr. Raymond C. Dabney, along with CBIS's Senior Scientific Advisor, Dr. Roscoe M. Moore, Jr., have initiated a partnership between CBIS and the Constituency for Africa (CFA) to help improve the healthcare and health-related education infrastructure in Africa. The CFA, a Washington based education and advocacy organization, will focus attention on improving the healthcare infrastructure in Africa as part of its 2015 strategy. Founded in 1990, and now in its 25th year of operation, the CFA has emerged as a leading organization for mobilizing public and private support for Africa in Washington, DC. Please visit <http://www.cfa-network.org> for more information.



Cannabis Science (CBIS) Readies To Launch New Products In California With Apothecary Genetics

COLORADO SPRINGS, Colo., Dec. 5, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. company specializing in global cannabis formulation-based drug development and consulting, is in the final stages of its preparations to launch new products throughout the California market, including extracts, oils, tinctures, tablets, and creams.

"All that's left now is to finish work on the packaging and the labeling, and that should only take a matter of days," said Mr. Raymond C. Dabney, Director, President & CEO and Co-Founder of Cannabis Science Inc. "The products and the formulation are there. We're ready to launch in California and we're excited, as I'm sure many self-medicating patients are."

Cannabis Science (CBIS) Purchases Two Parcels of Cannabis Production Land from Apothecary Genetics, a Combined Total of 51 Acres; Licenses Land, Cultivation, and Formulation Usage in Major Growth Plan in California

COLORADO SPRINGS, Colo., Nov. 24, 2014 /PRNewswire/ -- In a move that signals a forceful reinvestment in the largest legal medical cannabis market, Cannabis Science, Inc. ([CBIS](#)), a U.S. company specializing in global cannabis formulation-based drug development and consulting, has successfully renegotiated its agreement with Apothecary Genetics Investments LLC to purchase and license two northern California production farms with a combined total of 51 acres. The purchase includes all related equipment for cannabis cultivation and production for the state's substantial medical cannabis market.

Cannabis Science Advances its Move into African Market from HIV to Cancer to the Ebola Virus With a Series of High-Level Meetings in Washington, D.C. Focused Efforts, Clinical Initiatives, Research Centers, and Furthering Health Education while Establishing Relationships with Multiple Governments and Non-Governmental Organizations

COLORADO SPRINGS, Colo., Nov. 20, 2014 /PRNewswire/ -- As part of its multi-pronged move into Africa, the CEO of Cannabis Science, Inc. ([CBIS](#)), a U.S. company specializing in global cannabis formulation-based drug development and consulting, joined a delegation lead by Melvin Foote, Founder, President & CEO of the Constituency for Africa (CFA) that met with Congresswoman Karen D. Bass (D-CA) and other key stakeholders.

Demand For Cannabis Science Drug Increases As Company Moves Into 2nd Stage Of Protocols For Pre-Clinical Drug Development, Thanks To Positive Laboratory Results From Its Operations In Spain

The successful results, which indicate a successful pre-clinical development launch, include both EU-certified strains and the Company's own unique strains.

COLORADO SPRINGS, Colo., Nov. 13, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce it is moving into 2nd stage cannabinoid production in Spain.

Cannabis Science, Inc. (CBIS) Is In The Final Stages To Acquire A British Columbia Company That Has Submitted 'Marihuana for Medical Purposes' Application To Health Canada (As Previously Announced)



COLORADO SPRINGS, Colo., Nov. 7, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce that as disclosed on August 25, 2014, the Company is in the final stages for the acquisition of a *Marihuana for Medical Purposes* (Canada) company, which has already submitted application to Health Canada (the "TargetCo"). The acquisition includes a site located in British Columbia, Canada with a highly experienced and professional team. The TargetCo currently produces cannabis under the *Marihuana Medical Access Regulations* (Canada). While the Company is optimistic about the acquisition of the TargetCo, it recognizes that, as with due diligence and negotiations, the process has been lengthy and without assurances until the transaction closes.

Cannabis Science Announces Corporate Changes, Appointing Raymond Dabney As President And CEO And Dr. Dorothy Bray As Scientific Advisory Board Chair And Clinical Development Consultant

COLORADO SPRINGS, Colo., Nov. 6, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce that some major corporate changes are taking place, allowing the Company to better position itself to face the continuing evolution of the industry and ongoing and incoming projects and initiatives.

Cannabis Science Releases Positive Laboratory Results From Both The EU Certified As Well As Its Own Unique Cannabis Strains Grown In Its Spain Operations

ANALYTICAL RESULTS INDICATE SUCCESSFUL MOVE TO THE NEXT STAGE OF PROTOCOLS FOR PRE-CLINICAL DRUG DEVELOPMENT

COLORADO SPRINGS, Colo., Oct. 28, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting is very pleased with the laboratory analytical reports it recently received. The testing of the cannabis harvested using EU certified as well as its own unique strains produced end results indicating that whole extracts to be produced will contain upward of 20% CBD and less than 10% THC. Furthermore, other unique identifiers are present that require multiple authentications based on their significant nature.

Cannabis Science, Inc. (CBIS) Signs Drug Development and Laboratory Services Agreement with ImmunoClin Corporation (IMCL); Collaboration to Advance Clinical Studies and Formulations of the Company's Proprietary Cannabinoid Based Products

COLORADO SPRINGS, Colo., Sept. 29, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTCQB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, has entered into a laboratory services agreement with ImmunoClin Corporation (IMCL) through its wholly-owned UK subsidiary, ImmunoClin Ltd., a healthcare company with over thirteen years' experience in providing premiere laboratory and related pre-clinical and clinical research services on a commercial scale.

Cannabidiol "CBD" Strain of Medical Cannabis Establishing New CBD-Oil Nutraceutical Marketplace - Company Aims for Sales of CBD Products in all 50 States

CORAL SPRINGS, Florida, September 24, 2014 /PRNewswire via COMTEX/ -- Medical Cannabis and Cannabidiol (CBD Oils) gains momentum towards acceptance as viable medical treatment, significant clinical trial underway for possible seizure treatment and other CBD treatable ailments: Earth Science Tech, Inc. (OTC: ETST),



GW Pharmaceuticals plc. (NASDAQ: GWPH), Cannabis Science, Inc. (OTC: CBIS), Easton Pharmaceuticals Inc. (OTC: EAPH) and Hemp, Inc. (OTC: HEMP)

Earth Science Tech, Inc. (OTCQB: ETST), a unique biotechnology company focused on nutraceuticals, bioceuticals and dietary supplements, announced today that its CEO, Harvey Katz PhD, as well as the company, was featured in a live video and article done by the Cannabis Financial Network. This new coverage and live CEO interview featured by Cannabis Financial Network outlines the recent success ETST has made in rapidly growing and expanding its business as an emerging company on many fronts. See the Full Live CEO Interview at <http://vimeo.com/106424035>

Cannabis Science, Inc. (CBIS) And Unistraw Holdings Join Forces To Produce Proprietary Formulations Delivering A Wide Array Of Unique Cannabis Extracts And Pure Cannabinoid-Based Products

Exclusive Agreement Fuses Cutting Edge Science and Know How with Patented Delivery Methods; Company Expects to Compete in All Medical Sectors of Burgeoning Global Cannabis Industry

COLORADO SPRINGS, Colo., Sept. 16, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTC: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce the signing of a globally-exclusive, collaborative agreement with multinational company Unistraw Holdings Pte. Ltd. (Unistraw). The agreement provides for the immediate commencement of proprietary formulation to deliver cannabis and hemp extracts and pure cannabinoid-based products using the patented Unistraw Delivery System (UDS). With the successful outcome of effective formulations, Cannabis Science and Unistraw have agreed to form a joint venture to further refine, develop, and bring to market a variety of proprietary cannabis, hemp, and cannabinoid-based nutraceutical and pharmaceutical products. Concurrently, the Companies will share in the development of new intellectual property and novel advancements of the venture.

Cannabidiol "CBD" Products Lead Industrial Hemp Sales As Scientific & Clinical Studies Underscore CBD's Potential - Company Exceeds Sales as Shipping Orders Begin

CORAL SPRINGS, Florida, September 10, 2014 /PRNewswire via COMTEX/ -- Cannabis & Cannabis industry experiences continued growth as emerging companies develop new cannabis opportunities as a result of recent clinical studies, reports provided on latest product developments from various sector related companies: Flameret Inc. (OTC: FLRE), Cannabis Science Inc. (OTC: CBIS), Medical Cannabis Inc. (OTC: MJNA), Terra Tech Corp. (OTC: TRTC), American Green Inc. (OTC: ERBB) and Easton Pharmaceuticals Inc. (OTC: EAPH)

Flameret Inc. (OTC Pink: FLRE) announced today that Royal Hemp Corporation, its wholly-owned Colorado subsidiary, has begun shipping high CBD hemp oil orders. The company previously announced the launch of Cannadol(TM), its high CBD (cannabidiol) hemp oil. Over the first three days after the product launch was announced, the company received orders from 21 different customers. Further details regarding initial revenues will be announced in the company's financial statements that will be filed at <http://www.otcmarkets.com>. Cannadol(TM) is a dietary supplement sold as a hemp oil rich in CBD. It consists of 200mg of cannabidiol cold pressed from industrial hemp in an oral suspension of 1 ounce of hemp oil. None of the statements regarding Cannadol(TM) or the potential therapeutic benefits of cannabidiol have been evaluated by the FDA.

Cannabis Science Provides Updated Guidance on its Current Pre-Clinical Drug Development Programs Beginning with the Scientific Cannabis Cultivation Programs in Europe and North America, Testing Multiple Cannabis Strains for Multiple Critical Ailments

Pre-Clinical Drug Development Targeting Potential Medicinal Applications Starting with Cancer and Neurological Disorders Being Investigated with Progress Report



COLORADO SPRINGS, Colo., Aug. 26, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTC-QB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to provide a guidance report on its current pre-clinical drug development programs underway, beginning with the scientific cannabis cultivation programs in Europe and North America, testing multiple cannabis strains for multiple critical ailments.

Mr. Mario S. Lap, Director and President of European Operations, stated, " The Company's efforts in Spain compliment Cannabis Science's plans in Canada and the Company's current, pre-clinical collaboration with the Institute for Research, Hospitalization and Health Care on Ageing (INRCA) in Italy, where the Company is testing toxicity and efficacy of cannabinoid formulations for neurobehavioral diseases including sleep disorders."

Cannabis Science, Inc. (CBIS) In Final Negotiations To Acquire British Columbia Company That Has Submitted 'Marihuana For Medical Purposes' License Application To Health Canada

COLORADO SPRINGS, Colo., Aug. 25, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTC-QB: CBIS), a U.S. company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce that it is in the final stages of negotiations for the acquisition of a company that has applied for a "Marihuana for Medical Purposes" (Canada) license with Health Canada. The application includes a site located in British Columbia, Canada with a highly experienced and professional team. The target company currently produces cannabis under the "Marihuana Medical Access Regulations" (Canada).

The target company's facility is approximately 10,000 square feet and is already providing medical cannabis to patients under Canada's "Marihuana Medical Access Regulations". Upon receiving the final license under the new Canadian regulations, the Company intends to utilize its team medical and industry experts both to begin research and development into medicine derived from cannabis and to commercially sell medical cannabis produced at the facility in British Columbia, Canada.

Cannabis Science, Inc. (CBIS) to Sponsor 3rd International Conference on Cannabinoids in Medicine in October 2014 in Strasbourg, France

Conference Hosted by L'Union Francophone pour les Cannabinoïdes en Médecine (UFCM iCare)

COLORADO SPRINGS, Colo., Aug. 22, 2014 /PRNewswire via COMTEX/ -- Cannabis Science, Inc. (OTC: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce its sponsorship of UFCM iCare's third international medical cannabis conference taking place at the Faculty of Medicine of Strasbourg, France, on October 22, 2014. The multilingual conference brings together industry experts with other stakeholders, such as researchers, health professionals, and patients, to discuss the development of medical cannabis in Europe and North America.

"Cannabis Science is delighted to contribute to the UFCM iCare initiatives to encourage discussion and promote innovation in the medical cannabis arena as the Company strives to move forward in bringing cannabinoid-based medicines to patients on a global basis," said Dorothy H. Bray, Ph.D., Director, President and CEO of Cannabis Science, Inc.

Cannabis Science, Inc. (CBIS) Increases Equity Position to 50.1% in Michigan Green Technologies LLC, Positioning Company as Leader in Evolving Michigan Medical Cannabis and Hemp Industries



COLORADO SPRINGS, Colo., Aug. 11, 2014 /PRNewswire/ -- Cannabis Science, Inc. (OTC-QB: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, signs a binding letter of intent with its existing Michigan partners, increasing Cannabis Science's equity position from 20% to 50.1% in its joint venture in the Michigan medical cannabis and hemp markets, Michigan Green Technologies LLC (MGT).

Cannabis Science In Final Negotiations To Establish Its First Medical Cannabis Facilities In Canada

August 7, 2014

COLORADO SPRINGS, Colo., Aug. 7, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. company specializing in cannabis formulation-based drug development and related consulting, is in the final stages of launching a new joint venture company for the purpose of acquiring, financing, building, owning and operating medical cannabis facilities, including dispensaries and growing operations, throughout Canada.

Cannabis Science, Inc. (CBIS) Encouraged by Florida Medical Cannabis Voter Support of 88 Percent; Florida Referendum in November Seen as Key Tipping Point

August 5, 2014

COLORADO SPRINGS, Colo., Aug. 5, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is encouraged by recent polling data by Quinnipiac University showing widespread support among voters in Florida for November's upcoming constitutional referendum on medical cannabis. The most recent study shows 88 percent of Florida voters are in favor of cannabis for medical uses.

Cannabis Science Initiates Pre-Clinical Studies on Cannabinoid Formulations in Neurological Diseases Including Sleep Disorders with the Highly Reputable Institute for Health and Science on Ageing - INRCA - in Italy

August 4, 2014

COLORADO SPRINGS, Colo., Aug. 4, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting is announcing that through its wholly-owned subsidiary, Cannabis Science International Holding BV, has signed an agreement with the prestigious Institute for Research, Hospitalization and Health Care on Ageing (INRCA) in Italy. The agreement provides for toxicity and efficacy studies of cannabinoid formulations performed in animal models for neurobehavioral diseases including sleep disorders.



Cannabis Science Initiates Scientific Cultivation Programs to Test Multiple Strains of Cannabis to Obtain Extract Formulations for Clinical Drug Development Targeting Multiple Critical Ailments Starting with Cancer and Neurological Disorders

Additionally, potential medicinal applications are being investigated using strains of European Union certified hemp

July 31, 2014

COLORADO SPRINGS, Colo., July 31, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is pleased to announce that it has commenced production of multiple strains of cannabis and European Union certified hemp varieties to initiate scientific research to select the best strains for development of proprietary formulations for clinical drug development to bring the cannabis formulations to market for critical ailments such as cancer and neurological disorders.

CBIS Very Excited Over Federal Cannabis Legalization Efforts in U.S. House and Senate to Change Medical Cannabis Laws

U.S. Representative Scott Perry (R-PA) Introduces Bipartisan Amendment to Controlled Substances Act and U.S. Senator Rand Paul (R-KY) Seeks Rescheduling of Cannabis

July 30, 2014

COLORADO SPRINGS, Colo., July 29, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, is extremely excited to report federal cannabis legalization efforts in U.S. House and Senate to change medical cannabis laws across the country. This can be a major game changer for Cannabis Science's efforts to commence its cannabis treatments nationwide for a number of targeted critical ailments.

Cannabis Science, Inc. (CBIS) Applauds New York Times Editorial Board Stance on 'Repealing Prohibition, Again'; NYT Editorial Is Bell Weather of Change

July 29, 2014

COLORADO SPRINGS, Colo., July 29, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, applauds the Editorial Board of the New York Times for taking a strong position in opposition to current federal law on cannabis in its Sunday, July 27, 2014 publication. The New York Times also announces a series of upcoming editorials and articles this week exploring the issue called "High Time: An Editorial Series on Cannabis Legalization".

Cannabis Science Appoints Dr. Roscoe M. Moore Jr., US Assistant Surgeon General (retired) for a Second Term on the Scientific Advisory Board as Special Senior Advisor to the Company

July 24, 2014

COLORADO SPRINGS, Colo., July 24, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting is pleased to announce the appointment of Dr. Roscoe M. Moore, Jr., formerly the US Assistant Surgeon General, for a second term on the scientific advisory board and as a special Senior Advisor to the Company. Among other contributions, Dr. Moore will be leading the Cannabis Science initiative in Africa.



CFO Journal, Part of the Wall Street Journal, Addresses Business Challenges of Cannabis Industry in the Article "Pot Industry Puts on a Tie" Referencing Cannabis Science, Inc. (CBIS) Chief Financial Officer, Robert Kane

July 18, 2014

COLORADO SPRINGS, Colo., July 18, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting bring attention to more evidence on the investor appetite to invest in quality companies.

Cannabis Science, Inc. (CBIS) Prepares for New York State as it Becomes the 23rd State to Authorize Medical Cannabis Use

Concurrently Washington State Rolls Out Its Legalized Cannabis Sales Program

July 8, 2014

COLORADO SPRINGS, Colo., July 8, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting applauds the legalization of medical cannabis usage in New York State opening the opportunity to help one of the largest US populations of patients with legal medical cannabis.

Cannabis Science, Inc. (CBIS) Reports Strongest Financial Position in its History, Citing Filings & Financial Statements as the Company Moves Forward with Multiple Cannabis Drug Development Programs

June 5, 2014

COLORADO SPRINGS, Colo., June 5, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, issued comments and guidance with respect to its latest filings and overall financial state of the company with the Company's Chief Financial Officer stating that Cannabis Science is in a strong financial position to move forward with its pre-clinical drug development.

CBIS Reports on CBS News; Historic Cannabis Vote from United States House of Representatives Creates Serious Confidence as Cannabis Wins U.S. House Vote for First Time in History

A Surprisingly Strong Majority Vote to End Federal Actions Against Medical Cannabis

June 3, 2014

COLORADO SPRINGS, Colo., June 3, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development is pleased to announce a historic cannabis vote from United States House of Representatives creating serious confidence as cannabis wins U.S. House Vote for First Time in History giving a surprisingly strong majority vote to end Federal actions against medical cannabis.

Cannabis Science Operational Update: First Data from Preclinical Development Expected This Week; Cannabis Science Plans to Open Informational Hotline for General Public

President & Director Professor Robert Melamede Retires, Remains as a Scientific Advisor, and Named 'President Emeritus'; CEO Dr. Dorothy Bray Assumes Title of President

June 2, 2014

COLORADO SPRINGS, Colo., June 2, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in the development of cannabis based medicine is very pleased to announce that the first set of data from the preclinical development of proprietary cannabinoid-based product is expected this week. The product



development for neurological disorders is one of the many applications the Company is developing under the patent filed last year.

Cannabis Science Cheers Dr. Oz on Becoming a Vocal Supporter of Medical Cannabis on The Larry King Live Show

On the Heels of Dr. Sanjay Gupta, Dr. Oz Comes Out to Support Medicinal Cannabis Use

May 27, 2014

COLORADO SPRINGS, Colo., May 27, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in the development of cannabis based medicine is glad to see a new milestone has been reached with Dr. Oz announcing on *The Larry King Live* show that his view has changed about medical cannabis use.

Cannabis Science Inc. Moves Forward with MEDIWIET Preparing Observational Study in the Netherlands

May 27, 2014

COLORADO SPRINGS, Colo., May 27, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in the development of cannabis based medicine, is working closely with Mediwiet and its founder, Mr. Wernard Bruining, on the building blocks necessary for the launch of the Clinical Observational Study, as previously announced.

Cannabis Science Issues CBN Patent and R&D Progress Guidance for the 2nd Quarter of 2014

May 22, 2014

COLORADO SPRINGS, Colo., May 22, 2014 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)), a U.S. Company specializing in cannabis formulation-based drug development issues CBN patent and R&D guidance for the 2nd quarter of 2014 to its shareholders.

Cannabis Science Supports Patients Out of Time's Eighth National Clinical Conference on Cannabis Therapeutics held May 8-10, 2014 in Portland, Oregon

The Endocannabinoid System and Age-Related Illnesses; Accredited for Continuing Medical Education

May 1, 2014

COLORADO SPRINGS, Colo., May 1, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in cannabis based drug development and related consulting is proud to support the Eighth National Clinical Conference on Cannabis Therapeutics sponsored by the not-for-profit Patients Out of Time in conjunction with the University of California, San Francisco, School of Medicine (UCSF). The conference, "The Endocannabinoid System and Age Related Illness," convenes in Portland, Oregon, May 8 through May 10 and is accredited to provide continuing education credits for healthcare providers.

Cannabis Science Inc. Signs Agreement With MEDIWIET to Conduct Clinical Observational Study in the Netherlands

April 30, 2014

COLORADO SPRINGS, Colo., April 30, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in the development of cannabis based medicines is proud to announce a joint observational study with the MEDIWIET Patient Organization.



Cannabis Science, Inc. (CBIS) Commends Dr. Sanjay Gupta on His On-Going Contribution to Learning and Educating Regarding the Efficacy of Medical Cannabis for Patients In Need

April 28, 2014

COLORADO SPRINGS, Colo., April 28, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, commends top surgeon and CNN Medical Correspondent Dr. Sanjay Gupta on his historic and high profile work in educating the U.S. and the world about medical cannabis and the medical cannabis community. A recent article on Yahoo! Finance from the Business Insider provides a simple but powerful summary of the reasons for Dr. Gupta's impactful reporting: "9 Reasons Why Sanjay Gupta Changed His Mind About Cannabis".

Cannabis Science Applauds Extending Legalization of Nevada Medical Cannabis Program and Continued Growth of the U.S. Industry; Examines Opportunities Presented by the Opening of the Nevada Market

April 4, 2014

COLORADO SPRINGS, Colo., April 4, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting is proud to announce plans to enter the State of Nevada where new law expands medical cannabis opportunities to research, grows, and dispensaries. As the Company has created a partnership in Michigan to advance state cannabis law and pursue state-wide initiatives in Michigan, Cannabis Science intends to bring its know how and resources to Nevada, the state of Cannabis Science's Incorporation.

Cannabis Science (CBIS) Applauds Unprecedented United States Federal Government Approval of University Study of Medical Cannabis for Veterans Suffering from PTSD

Company Sees Move as Significant Federal Policy Shift in Medical Cannabis Research in the United States

March 19, 2014

COLORADO SPRINGS, Colo., March 19, 2014 /PRNewswire/ -- Cannabis Science, Inc. (NASDAQ OTC: CBIS), a U.S. Company specializing in cannabis formulation-based drug development and related consulting, applauds federal government approval of a University of Arizona study of efficacy of medical cannabis in treating post traumatic stress disorder (PTSD). Cannabis Science sees this approval by the U.S. Department of Health and Human Services as a watershed moment for federal authorization of medical cannabis research.

Cannabis Science (CBIS) Announces Investors In Private Placement Include Weedmaps and Dutch Investment Company; Weedmaps and CBIS to Develop Joint Ventures and Marketing Relationship

March 12, 2014

COLORADO SPRINGS, Colo., March 12, 2014 /PRNewswire/ -- (CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development and related consulting, announces that the investors acquiring \$500,000 of the recent private placement included Weedmaps Media Inc. (Weedmaps), the world's largest online guide for medical cannabis patients, and an Amsterdam-based investment company. The full \$1,000,000 private placement has been paid into the Company bank account.



Cannabis Science (CBIS) Acknowledges Dr. Sanjay Gupta, CNN Chief Medical Correspondent, for Objectively Addressing Treatment Benefits of Cannabis for Several Critical Ailments in Tonight's CNN Special: 'Weed 2'

CNN Chief Medical Correspondent, Dr. Sanjay Gupta, 'Doubles Down' on His Support of Medical Cannabis

March 11, 2014

COLORADO SPRINGS, Colo., March 11, 2014 /PRNewswire/ -- Cannabis Science, Inc., (NASDAQ OTCQB: CBIS) a U.S. Company specializing in cannabis formulation-based drug development and related consulting, applauds CNN's Dr. Sanjay Gupta for continuing to bring to public attention the medical value of cannabis to patients and the challenges that patients face in seeking cannabis-based life-savings treatments.

Cannabis Science (CBIS) Closes Recently Announced \$1 Million PPM Financing To Fund Research and Development In the U.S.A. and Europe; Funding Effort Fully Subscribed

March 7, 2014

COLORADO SPRINGS, Colo., March 7, 2014 /PRNewswire/ -- (CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development and related consulting, closes the recently announced, February 20, 2014, financing for \$1,000,000.00 through a private placement with the pricing set at \$0.25 per share for Section 144 restricted shares coupled with a two-year warrant for \$0.50 per share to comprise a complete unit offering.

Cannabis Science (CBIS) Expands into Spanish Market; Specific Focus on Medical Research and Studies

February 28, 2014

COLORADO SPRINGS, Colo., Feb. 28, 2014 /PRNewswire/ -- (CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development and related consulting, announces it has been in confidential negotiations for several months with key players in Spain to expand into the Spanish market to conduct cannabis research and other operations. The initial agreement has been signed and more information will be provided. Spain's population is approximately 47 million and has a significant cannabis and hemp market.

Cannabis Science Negotiates \$1 Million Financing for Progression of Products and Start of Observational Trials

February 20, 2014

COLORADO SPRINGS, Colo., Feb. 20, 2014 /PRNewswire/ -- (CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis-based pharmaceutical development and related consulting operations, has agreed to finance \$1 million to satisfy its current capital requirements. Cannabis Science is raising the \$1 million through private placement. The pricing is set at \$0.25 per share for 144 restricted shares coupled with a one-year warrant for \$0.50 per share to comprise a complete unit offering.

Cannabis Science (CBIS) Signs Partnership Agreement with Michigan Green Technologies, LLC to Focus on Reform and Proper Implementation of Cannabis and Commercial Hemp Programs for the State of Michigan

February 13, 2014

COLORADO SPRINGS, Colo., Feb. 13, 2014 /PRNewswire/ -- Cannabis Science, Inc. (NASD OTC: CBIS), a U.S. Company specializing in cannabis-based pharmaceutical development and related consulting operations, is proud to announce its new partnership with Michigan Green Technologies, LLC that has a broad focus on the reform and proper implementation of state approved cannabis and commercial hemp programs with comprehensive seed



to sale process to include cultivation; studies; medical testing; manufacturing; a taxation model; commercial and consumer distribution; education; and clinical research.

Cannabis Science (CBIS) Collaborates with Patients Out of Time, Inc., a Global Patient Advocacy Organization Dedicated to Educating Health Professionals and the Public about Therapeutic Cannabis

February 5, 2014

COLORADO SPRINGS, Colo., Feb. 5, 2014 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis-based pharmaceutical development and related consulting operations, provides development consultation and financial support to Patients Out of Time, Inc., the premiere non-profit organization devoted to helping educate the public and healthcare professionals about the safety and effectiveness of medical cannabis. Cannabis Science is pleased to facilitate the critical work of this unique non-profit organization's ongoing conferences, events, workshops and global distribution of leading edge educational content and online resources.

Cannabis Science (CBIS) Applauds U.S. Congress on Moving to Legalize Hemp Cultivation and Research; Calls Today for Final Senate Passage of Farm Bill and President's Signature into Law

February 4, 2014

COLORADO SPRINGS, Colo., Feb. 4, 2014 /PRNewswire/ -- Cannabis Science, Inc. (CBIS), a U.S. Company specializing in cannabis-based pharmaceutical development and related consulting operations, is pleased that the U.S. Congress and President Obama appear positioned to approve the first federal law to legalize hemp cultivation and advanced research on a federal level, creating unprecedented opportunities for the Company to pursue patient-based pharmaceutical solutions for patients.

CBIS Provides Growth Guidance on its Medicine Dispensing Systems (MDS) Exclusive & Non-Exclusive Agreements

CBIS Sees Canada as Flagship Market Launch

February 3, 2014

COLORADO SPRINGS, Colo., Feb. 3, 2014 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis-based pharmaceutical development and related consulting operations, provides shareholder clarity and growth guidance for its gross profit sharing exclusive and non-exclusive agreement in select markets with MDS, a subsidiary of Medbox, Inc. Under the terms of the agreement Cannabis Science has a 50/50 gross profit exclusive on any and all MDS equipment sales in Canada and other select markets. Both CBIS and MDS have multiple opportunities in Canada based on recent developments with medical cannabis in that market. Other countries will follow pursuant to the agreement as CBIS moves forward aggressively in Europe and South America.

Cannabis Science (CBIS) Government Affairs Representative Lobbys' with the U.S. House of Representatives' Cannabis Caucus for President Obama to Join Congressional Cannabis Caucus in Ending Federal Restrictions on Cannabinoid Research

January 29, 2014

COLORADO SPRINGS, Colo., Jan. 29, 2014 /PRNewswire/ -- (NASDAQ OTC: CBIS) After President Obama's State of the Union Address this week, Cannabis Science is leading the private sector effort to take cannabis-derived drugs to market. The company's government relations team lead, Rick Blake, is working with the U.S. House of Representatives' Cannabis Caucus to ensure that the President signs an Executive Order to decriminalize cannabis research. This is one of the bipartisan initiatives of the Members of the Cannabis Caucus being facilitated by Cannabis Science. In contrast to many other countries, the regulatory landscape of the United States creates

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unreasonable restrictions on the ability of scientists and physicians to explore promising patient-driven research involving cannabis and cannabinoids.

Greta Gaines Former Member of the National Board of the National Organization to Reform Cannabis Law (NORML) Joins Cannabis Science (CBIS) Team to Enhance Company's Business Development Activities

January 28, 2014

COLORADO SPRINGS, Colo., Jan. 28, 2014 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis-based pharmaceutical development and related consulting operations, appoints the well known entertainer, Greta Gaines, to coordinate promotional activities and events. Greta Gaines was voted one of the 'TOP 100 Most Influential People in Cannabis' and is a former member of the National Board of the National Organization to Reform Cannabis Law (NORML).

Cannabis Science (CBIS) Announces Plans for Observational Research Study in 2014

January 16, 2014

COLORADO SPRINGS, Colo., Jan. 16, 2014 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development, proudly announces plans for international observational studies and research in 2014.

Cannabis Science (CBIS) Moves Forward with Critical Support of Landmark Federal Cannabis Legislative Initiative

CBIS takes a Leading Role in Challenging Anti-Competitive Restrictions on Cannabis Drug Development in the U.S.

December 2, 2013

COLORADO SPRINGS, Colo., Dec. 2, 2013 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development, is a key leader in the private sector challenge to end the restrictions on cannabis drug development and research in the U.S. "The Cannabinoid Scientific Research and Development Act," which will be submitted for congressional review in the U.S. Senate and House of Representatives by the end of January 2014, is landmark legislation seeking equal treatment for cannabinoid scientific research. In addition, the legislation aims to provide the framework for the clinical investigation of the hundreds of strains of cannabis and their constituent cannabinoids regarding their medical efficacy on a wide range of life-threatening, chronic, and infectious diseases.

Cannabis Science Working with Cannabis Caucus in the U.S. House of Representatives in the Fight to Level the Playing Field for Cannabis Drug Research and Development

November 25, 2013

COLORADO SPRINGS, Colo., Nov. 25, 2013 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development, is working with the the cannabis caucus in the U.S. House of Representatives to initiate substantial changes in 2014 in the way cannabis research and drug development can be done in this country. Working with leading exponents of cannabis drug research and development and a bi-partisan coalition in Congress, CBIS has drafted legislation as the template for these ground-breaking changes and is working with other interested parties for its passage early next year.



Cannabis Science, Inc. (CBIS) Announces Broad Patent Licensing Agreement with Endocan Corporation (ENDO) to Develop the Cannabinoid-Based Patent N2010968 'Composition for the Treatment of Neurobehavioral Disorders' for Over-the-Counter, Dispensary, and Food Products Worldwide

November 21, 2013

COLORADO SPRINGS, Colo., Nov. 21, 2013 /PRNewswire/ -- Cannabis Science, Inc., (NASDAQ OTC: CBIS) a U.S. Company specializing in cannabis formulation-based drug development, announces the signing of a broad licensing agreement with strategic partner Endocan Corporation (NASDAQ OTC: ENDO) to use patent N2010968, entitled "Composition for the Treatment of Neurobehavioral Disorders", for Endocan studies, research and development, and consumer products.

Cannabis Science, Inc. (CBIS) Promotes Robert Kane to Chief Financial Officer (CFO), Board of Directors

November 20, 2013

COLORADO SPRINGS, Colo., Nov. 20, 2013 /PRNewswire/ -- Cannabis Science, Inc. (NASDAQ OTC: CBIS), announces the appointment of Robert Kane as its new Chief Financial Officer, also joining the Company's Board of Directors. Cannabis Science President, Dr. Robert Melamede, previously held the role of interim CFO.

Cannabis Science, Inc. (CBIS) Featured in A&U Magazine Regarding Potential Utility of Cannabinoids to Address Emerging Crisis of HIV Drug Resistance

November 18, 2013

COLORADO SPRINGS, Colo., Nov. 18, 2013 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development, highlights two articles validating Cannabis Science's research premise addressing the utility of cannabinoid-mediated viral suppression of HIV's replication cycle: an independent article in the July 2013 issue of A&U magazine, entitled "CB Breaker: Cannabinoids May Be Effective In Treating HIV, Not Just Relieving the Symptoms" and an article in the September 2013 issue of POZ, entitled "Pot - the Next HIV drug?" The A&U article features Cannabis Science's CS-TATI-I clinical research program developing a cannabinoid-based HIV Tat inhibitor to interfere with the transactivation of Kaposi's sarcoma herpesvirus (KSHV), the cause of Kaposi's sarcoma (KS). KS is a devastating cancer that remains a significant threat to human health throughout Africa, other resource-poor regions contending with the AIDS crisis and related oncological complications, while also increasing in long term survivors of anti-retroviral therapy.

Cannabis Science, Inc. (CBIS) Announces Submission of Cannabinoid-Based Patent Application N2010968 Titled 'Composition for the Treatment of Neurobehavioral Disorders'

November 15, 2013

COLORADO SPRINGS, Colo., Nov. 15, 2013 /PRNewswire/ -- (NASDAQ OTC: CBIS) Cannabis Science, Inc., a U.S. Company specializing in cannabis formulation-based drug development, proudly announces the submission of a patent application N2010968 in Europe entitled "Composition for the Treatment of Neurobehavioral Disorders." The patent's inventors, Mario Lap, Director and President of European Operations, Dr. Dorothy Bray, Director and CEO, and Alfredo Dupetit, Vice President for European Research and Development of the Company, filed the patent application on behalf of Cannabis Science, which owns all of the rights and interests in the patent.



Cannabis Science Announces The Depository Trust Company (DTC) Lifts Share Trading "Chill" Effective Immediately

September 6, 2013

COLORADO SPRINGS, Colo., Sept. 6, 2013 /PRNewswire/ -- Cannabis Science, Inc. (NASDAQ OTC: CBIS), is proud to announce that the Depository Trust Company (DTC) has confirmed through official communication to the Company, effective immediately, it has lifted the deposit transaction restriction "Chill" and has resumed accepting and processing deposits.

Cannabis Science Appoints Clinical Development Expert, Dr. Dorothy Bray, as Chief Executive Officer (CEO) and Director, Focusing on CS-TATI-1 and Building Company's Drug Development Pipeline

May 29, 2013

COLORADO SPRINGS, Colo., May 29, 2013 /PRNewswire/ -- Cannabis Science, Inc. (NASDAQ OTC: CBIS), announced today the appointment of clinical development expert, Dr. Dorothy Bray, Ph.D., as Chief Executive Officer and Director.

Cannabis Science Announces Preclinical Development Program for CS-TATI-I, Commencing EU Operations in the Netherlands and Sourcing Proprietary Material for Pharmacokinetic Characterization

Therapeutic Discovery Program initiated in the Netherlands, executed along U.S. guidelines for regulatory submission

April 26, 2013

AMSTERDAM, April 26, 2013 /PRNewswire/ -- Cannabis Science, Inc. ([CBIS](#)) announced today the initiation of preclinical development characterization of CS-TATI-I following the execution of contractual retention of vendor labs located in the Amsterdam Life Science Cluster.

Cannabis Science, Inc. Appoints Michael McGrath, MD, PhD, Professor, Departments of Laboratory Medicine, Pathology, and Medicine, UCSF, and Co-Founder of Biotechs Pathologica LLC and Neuraltus Pharmaceuticals, to the Company's Scientific Advisory Board

March 27, 2013

COLORADO SPRINGS, Colo., March 27, 2013 /PRNewswire/ -- Cannabis Science, Inc. (NASDAQ OTC: CBIS) Cannabis Science announced today the appointment of Dr. Michael McGrath MD, PhD, Professor, Departments of Laboratory Medicine, Pathology, and Medicine at The University of California San Francisco (UCSF) to the Company's Scientific Advisory Board. He has authored over 100 scientific articles in the fields of AIDS, cancer and neurological disease since joining UCSF in 1985 and has recurring NIH funding to support his research programs in excess of \$1.5M per year.

Cannabis Science, Inc. Appoints Harold C. Smith, Ph.D., Professor in Biochemistry, Biophysics and Oncology and a Member of the Center for RNA Biology at the University of Rochester, School of Dentistry and Medicine, to Company's Scientific Advisory Board

February 12, 2013

COLORADO SPRINGS, Colo., Feb. 12, 2013 /PRNewswire/ -- Cannabis Science, Inc. (NASDAQ OTC: CBIS) has appointed Harold C. Smith, Ph.D., Professor in Biochemistry, Biophysics, and Oncology with secondary appointments as Professor in the Department of Genetics and Pathology and a Member of the Center for RNA Biology at the University of Rochester, School of Dentistry and Medicine, to the Company's Scientific Advisory Board. At the University of Rochester Dr. Smith directs a research laboratory and teaches undergraduate and



medical school courses in biochemistry. He is a member of the RNA Society and a member of the American Association for the Advancement of Science. He received the SUNY at Buffalo's Distinguished Alumni Award as well as several awards from the University of Rochester for contributions to the teaching mission and leadership in mentoring. Dr. Smith has been an opinion leader in RNA biology where he established the first Gordon Research conference on RNA Editing. Dr. Smith has also been the recipient of a number of grants, including grants from the Bill and Melinda Gates Foundation, the NIH, the United States Air Force, and the Office of Naval Research. In total, Dr. Smith has received federal and foundation research grants in excess of \$6.5 million. Dr. Smith has been an opinion leader in RNA biology where he established the first Gordon Research conference on RNA Editing. Dr. Smith is the author of more than 100 peer-reviewed manuscripts and reviews during his career, exceeding more than 9,973 citations.

Cannabis Science Appoints Richard Ogden, PhD, Former Director of Scientific Affairs, HIV, Pfizer, as Chief Scientific Officer

February 27, 2013

COLORADO SPRINGS, Colo., Feb. 27, 2013 /PRNewswire/ -- Cannabis Science, Inc. (NASDAQ OTC: CBIS) is pleased to announce the appointment of Richard Ogden, Ph.D., Former Director of Scientific Affairs, HIV, Pfizer, as Chief Scientific Officer of Cannabis Science. Dr. Ogden's knowledge, experience and success in the discovery, development and commercialization of new therapeutics for HIV and cancer will enhance the Company's novel clinical research and development programs on phytocannabinoid-based drugs for HIV, Kaposi's Sarcoma (KS), and basal/squamous cell carcinomas.



APPENDIX

Company Name, Symbol and Last Traded Price	Description of the Company's Business
Abattis Bioceticals Corp. Symbol: ATTFB Price: \$0.131	Marketing the highest level CBD infused products with food safety certifications with operations in Colorado and distribution to all US states.
Advanced Cannabis Solutions, Inc. Symbol: CANN Price: \$3.5	Lease growing space and provide services to the regulated cannabis industry in US
Aerogrow International, Inc. Symbol: AERO Price: \$3.78	Provides self-contained growing systems and revolutionary indoor garden appliances
Affinor Growers Inc. Symbol: RSSFF Price: \$0.15	Licensed producers of medical cannabis under Canada's new MMPPR
Agri-Dynamics, Inc. Symbol: AGDY Price: \$0.025	In advanced negotiations with a medical cannabis and hemp-based business and investment group
Agritek Holdings, Inc. Symbol: AGTK Price: \$0.0215	Provides innovative patient and agricultural solutions in the medical cannabis market
Alternative Energy Partners, Inc. Symbol: AEGY Price: \$0.0001	Provides patients a simple ordering platform to purchase medical cannabis through website and smartphone application
Alternative Fuels Americas, Inc. Symbol: AFAI Price: \$0.0699	Obtain licenses for cultivation and retailer of cannabis for medical and recreational use. Also exploring hemp as a biodiesel feedstock.
Alternaturals, Inc. Symbol: ANAS Price: \$0.0006	Retailing products containing hemp, medical cannabis, and other natural substances as alternatives to prescription drugs
Anything Technologies Media, Inc., Symbol: EXMT Price: \$0.0012	Provide self-contained Aquaponic Hydro Garden for medical cannabis cultivation
AVT Inc Symbol: AVTC Price: \$1.18	Kiosk maker and partner to Medbox
Bayport International Holdings, Inc. Symbol: BAYP Price: \$0.0144	Looking to acquire a business or businesses specifically in the medicinal and legalized cannabis sector



Bedrocan Cannabis Corp. Symbol: BNRDF Price: \$0.5994	Supplies pharmaceutical-grade medical cannabis in Canada and conducts clinical research
RightSmile, Inc. Symbol: RIGH Price: \$0.0002	Working with special diagnostics tool to monitor and administer new types of treatments
Blue Line Protection Group, Inc. Symbol: BLPG Price: \$0.19	Provides armed protection, financial solutions, logistics and compliance services for businesses engaged in the legal cannabis industry.
Brazil Interactive Media, Inc. Symbol: BIM1 Price: \$0.7	Owns and operates three vertically integrated businesses to provide consulting, management , advisory services and provide supply chain management solutions
BreedIT Corp. Symbol: BRDT Price: \$0.0611	Provides highly sophisticated agro reading solutions software for plant breeders and researchers with a focus on medical cannabis markets across the world
Cannabis Sativa, Inc. Symbol: CBDS Price: \$6.35	Provides a skin care and pain management line and has a patented cannabis strain
Cannabis Science, Inc. Symbol: CBIS Price: \$0.05	Develop, produce and market phytocannabinoid-based pharmaceutical products
Cannabis Technologies, Inc. Symbol: CANLF Price: \$0.1765	Focus on developing therapeutic cannabinoid products
Cannabis-Rx, Inc. Symbol: CANA Price: \$0.2488	Real estate development company looking for long-term strategic investments within the regulated cannabis industry
Cannabusiness Group Inc. Symbol: CBGI Price: \$0.005	Cannabis real estate acquisition, leasing and management firm with a focus on zoning issues
CannaVEST, Corp. Symbol: CANV Price: \$2.8	MJNA spin-off that manufactures high CBD hemp oil
Cannlabs, Inc. Symbol: CANL Price: \$1.5	Provides business intelligence technologies to the cannabis industry
Cara Therapeutics Symbol: CARA Price: \$10.17	Biotech company focused on pain and inflammation with early-stage cannabinoid focus and owns a patent
County Natl Bk North Miami Bch Unfied Symbol: CNAB Price: \$1.38	Biotech company with a focus on scientific research, product development and implementation of a unique proprietary cannabinoid therapy program



Creative Edge Nutrition, Inc. Symbol: FITX Price: \$0.0116	Distributing infused medical cannabis products and building medical cannabis factories complying with local legal requirements and the FDA
Crown Marketing Symbol: CWNM Price: \$0.0181	Research the benefits of a patented control delivery device and the provide financing and support to other medical cannabis companies
Delta Entertainment Group, Inc. Symbol: DENG Price: \$0.005	Lease equipment, distribute products and provide management services to grow operators in the cannabis industry
Dewmar International BMC, Inc. Symbol: DEWM Price: \$0.0038	Develop and market hemp-based products
Direct View Holdings, Inc. Symbol: DIRV Price: \$0.0001	Provide security for cannabis facilities in Colorado and partnering with other businesses in the cannabis industry
Easton Pharmaceuticals Inc. Symbol: EAPH Price: \$0.019	Designs, develops and markets topically delivered premium therapeutic products and has entered into agreement with private companies in Canada to grow cannabis
EffTec International Inc. Symbol: EFFI Price: \$0.0028	Focused on the acquisition of profitable, revenue producing companies with proven business models in the medicinal and legalized cannabis sectors
Endexx, Corp. Symbol: EDXC Price: \$0.033	Holding company with seed – to – tracking software "m3Hub" and dispensing technology
Endocan Corporation Symbol: ENDO Price: \$0.0131	Cannabinoid-based based cosmeceutical and nutraceutical company looking for global expansion and franchising opportunities
Enertopia Corp. Symbol: ENRT Price: \$0.058	Entered into a joint venture with World of Cannabis Productions Ltd to become a low-cost, high-quality medical grade cannabis producer
EXTREME BIODIESEL INC Symbol: XTRM Price: \$0.0036	Wholly owned subsidiary XTRM Cannabis Ventures is developing equipment to produce biofuel from hemp for commercial and residential use
FastFunds Financial Corp. Symbol: FFFC Price: \$0.0026	Provide financing alternatives, corporate finance and general management consulting to early-stage cannabis companies and projects. Has entered into agreement with Minneapolis, MN based private equity fund to provide financing
Full Circle Capital Corp Symbol: FULL Price: \$3.82	Business development company lending to CANN
FusionPharm, Inc. Symbol: FSPM Price: \$0.22	Customizable environment for hydroponic, aeroponic or soy-based growing and allows for cultivation of a variety of crops in a single pod



FUTUREWORLD ENERGY INC Symbol: FWDG Price: \$0.0052	Deploying wireless agricultural sensor networks for precision agriculture, irrigation systems and greenhouses for the hemp industry
Green Cures & Botanical Distribution Inc Symbol: GRCU Price: \$0.0042	Provide CBD capsules with 50 mg of pure CBD hemp oil per capsule. Also looking to expand services and operations within the hemp and cannabis industry
GreenGro Technologies, Inc Symbol: GRNH Price: \$0.098	Provides grow equipment and facility construction
GrowBLOX Sciences, Inc. Symbol: GBLX Price: \$0.26	Research and biotech company manufacturing medical cannabis producing technology as well as discovering, developing and commercializing proprietary strains of cannabis to treat serious medical conditions
GrowLife, Inc. Symbol: PHOT Price: \$0.033	Provides grow equipment and supplies
GW Pharmaceuticals, Plc Symbol: GWPH Price: \$79.89	Biotech company selling Sativex in Europe and in trials in the US
Healthnostics Inc. Symbol: HNSS Price: \$0.0001	Focused on providing product information, dispensary location and resources to medical cannabis and recreational cannabis consumers
Hemp, Inc. Symbol: HEMP Price: \$0.0308	Provides hemp-based products
Homeland Security Corporation Symbol: HSCC Price: \$0.0074	Design and develop compliant security solutions for cannabis retail stores
IMD Companies, Inc. Symbol: ICBU Price: \$0.005	Develop a peer to peer rating system to evaluate products and vendors, thereby providing an instant deal component for cannabis product consumers
Inergetics, Inc. Symbol: NRTI Price: \$0.0145	Distribute a proprietary line of CBD based nutritional supplements under development in partnership with Terra Tech Corp.
Insys Therapeutics Symbol: INSY Price: \$58.14	A commercial-stage specialty pharmaceutical company that develops and commercializes innovative supportive care products. The Company has two marketed products, SUBSYS and Dronabinol SG Capsule, which leverage sublingual spray drug delivery technology and dronabinol formulation and manufacturing capabilities, respectively.
Interactive Health Network Symbol: IGRW Price: \$0.0007	Wholly owned subsidiary Cannabis Health Group focuses on medical cannabis and hemp to provide edibles, e-commerce, cosmetics and software via their delivery systems



Latteno Food Corp. Symbol: LATF Price: \$0.0012	Sells cannabis laced edibles and cannabis butter to dispensaries. Also operates a Ca dispensary (Green Cannabis Collective, Inc.) to facilitate medical cannabis cultivation and transactions
Lexaria Corp. Symbol: LXRP Price: \$0.09	Developing oil and natural gas assets in United States and Canada in addition to becoming a trusted participant in the medical cannabis industry
Maple Leaf Green World Symbol: MPEFF Price: \$0.03	Maximize cultivation of THC and CBD rich strains in various greenhouses
mCig, Inc Symbol: MCIG Price: \$0.12	Provides vaporizers specifically built for cannabis
MedBox, Inc Symbol: MDBX Price: \$1.88	Provides dispensing machines for medical cannabis products
Medical Cannabis Payment Solutions Symbol: REFG Price: \$0.0426	Provides technology for dispensaries
Medical Cannabis, Inc. Symbol: MJNA Price: \$0.11	Sells CBD infused gums and nutraceuticals
MEDICAN ENTERPRISES INC Symbol: MDCN Price: \$0.0055	Biopharmaceutical company focused on developing, distributing and marketing pharmaceutical grade cannabis across the world. Its subsidiary Medican Systems Inc. Is a leader in design, construction and operation of medical cannabis cultivation centers across Canada.
Mentor Capital, Inc. Symbol: MNTR Price: \$0.9011	Evaluates and takes stake in public and private companies
Myecheck, Inc. Symbol: MYEC Price: \$0.016	Provides alternate payment solutions to credit cards for mobile and internet commerce
Neutra Corp. Symbol: NTRR Price: \$0.0606	Spearhead new cannabis remedy innovations to distribute to the global market via partnerships
Next Gen Metals, Inc. Symbol: NXTTF Price: \$0.013	Diversified company focusing on medical cannabis, industrial hemp and alternative medicine sectors
Next Generation Energy Corp. Symbol: NGMC Price: \$0.0065	Dispensary Manage System (DMS), a fool the cannabis management software provides seed to sail inventory control, point of sale and financial reporting management services



NOVUS ACQSTN DEV CORP Symbol: NDEV Price: \$0.2849	Research and development in cannabis compounding and providing turnkey operations by acquiring real property, equipment and healthcare market positioning
Nuvilex, Inc. Symbol: NVLX Price: \$0.1918	Biotech company that intends to focus on CBD research
Organigram Holdings, Inc. Symbol: OGRMF Price: \$0.39	Produces Organic and condition specific cannabis under the Canadian MMPR
OSL Holdings Inc. Symbol: OSLH Price: \$0.0036	Contracted with one of the oldest illegal medical cannabis dispensaries in California and looking to form a subsidiary to create production facilities in states that have legal medical cannabis dispensaries and focus on the recreational markets in Colorado and Washington
Plandai Biotechnology Symbol: PLPL Price: \$0.225	Focus on extraction technology and Diego Pellicer license
Premier Brands Inc. Symbol: BRND Price: \$0.0001	Create, acquire and market medical cannabis consumer packaged goods and services including nutraceutical, beverages and personal care products
Primco Management, Inc. Symbol: PMCM Price: \$0.0002	An innovative, consumer driven interactive entertainment content provider whose mission is to acquire and develop new artists and strategic opportunities through their 5 operating units
Puget Technologies Symbol: PUGE Price: \$0.0399	Create a cannabis derived medicinal product line
Rapid Fire Marketing, Inc. Symbol: RFMK Price: \$0.0004	Core business is the vapor inhaler which is a new and disruptive technology for medical cannabis patients around the world
Singlepoint Inc. Symbol: SING Price: \$0.0145	Design new mobile payment software applications and enhance existing ones for the legalized cannabis industry
Supreme Pharmaceuticals Inc. Symbol: SPRWF Price: \$0.21	Eligible to purchase an established business in the medical cannabis industry and has a chance to acquire a major MMPR commercial license from Health Canada
SURNA INC Symbol: SRNA Price: \$0.221	Looking to acquire intellectual property and scalable operating companies in the nascent, legal cannabis industry
TAURIGA SCIENCES INC Symbol: TAUG Price: \$0.0145	Offers a product line of topical cannabis lotions for pain relief
Terra Firma Resources Inc. Symbol: TFR.V Price: \$0.005	Looking to create shareholder value in the medical cannabis and industrial hemp industries



Terra Tech Symbol: TRTC Price: \$0.23	Provides grow equipment and hydroponic greenhouses
American Green, Inc. Symbol: ERBB Price: \$0.01	Focuses solely on transaction related elements within the cannabis industry
Tweed Cannabis Inc. Symbol: TWMJF Price: \$1.7	Licensed facility for growing and harvesting 15,000 kg of medical cannabis a year
TWO RIVERS WTR & FARMING Symbol: TURV Price: \$0.52	Completed negotiations with the leading greenhouse operator and a leading medical cannabis grower and retailer in Colorado to form an independent company to expand operations
Vape Holdings, Inc. Symbol: VAPE Price: \$0.58	Focused on vaporization and concentrates and owns HIVE ceramics
Vapor Group Inc Symbol: VPOR Price: \$0.0027	Developing, manufacturing and marketing vaporizers and e-cigarettes
Vega Biofuels, Inc. Symbol: VGPR Price: \$0.0009	Manufacture Biocoal and Biochar using a proprietary technology called torrefaction and promoting the use of Biochar in the production of medical cannabis
Verde Science Symbol: VRCI Price: \$0.2	Developing the highest quality, greatest yield medical cannabis as well as supporting research and development of medical cannabis products
Vitamin Blue, Inc. Symbol: VTMB Price: \$0.001	Grow tents for medical cannabis purposes
Wee-Cig International Corporation Symbol: WCIG Price: \$0.0129	Develop and market a portable vaporizer for medical cannabis use
Cannabics Pharmaceuticals Inc Symbol: CNBX Price: \$0.1982	Developing medically standardized delivery systems for cannabinoids and identify anti-tumor cannabinoid compounds
Arena Pharmaceuticals Inc Symbol: ARNA Price: \$4.24	Developed APD371, an oral agent of the cannabinoid 2 (CB2) receptor for use in various analgesic purposes
Aquentium Inc Symbol: AQNM Price: \$0.0185	Manufacture ozone and water purification system for legally growing cannabis
Aventura Equities inc Symbol: AVNE Price: \$0.0002	Holds IP and licensing rights for products sold to third party vendors in California and research conducted by Berkeley Bio Organic Research Laboratory



AV1 Group Symbol: AVOP Price: \$0.0001	Holding Company with investment in Cannabis Incubator Group
Axxess Unlimited Inc Symbol: AXXU Price: \$0.215	Owens patent to cannabis Breathalyzer used to aid law enforcement and protect cannabis users from civil and criminal liabilities
Buildablock Corp Symbol: BABL Price: \$0.0039	Proprietary buying and selling platform for medical and recreational cannabis product and services
Cannabis Capital Corp Symbol: CBCA Price: \$0.716	Actively pursuing investment opportunities in the rapidly growing medical cannabis market
Cal-Bay International, Inc Symbol: CBYI Price: \$0.0001	Holding Company with a merchant processing network, CB Green Card and Kiosk vending technology for use in the medical cannabis industry
Cleanpath Resources Corp Symbol: CLNP Price: \$0.0002	In the nutraceutical segment with exclusive rights to NutraLOAD™, a stem enhancement product produced by the BioSwan™ division of Hemp, Inc
Clean Power Concepts Inc Symbol: CPOW Price: \$0.0003	Specializes in hemp and natural oil supplements and using canola seeds for energy production
Dig It Underground Inc Symbol: DIGX Price: \$0.0014	Signed a letter of intent to acquire Cannabeez Media, LLC.
Dutch Gold Resources Inc Symbol: DGRI Price: \$0.0002	Provide merchant services, business advisory services and sponsoring state-specific crowd-funding platforms in the medical cannabis space
Discovery Minerals Ltd Symbol: DSCR Price: \$0.001	Pursuing land to grow industrial hemp and cannabis for medical purposes
Embarr Downs Inc Symbol: EMBR Price: \$0.0024	Sell aquaculture pond water as organic fertilizer to medical cannabis farms
FBC Holding Inc Symbol: FBCD Price: \$0.0002	Develop hemp and cannabis products and services that can be sold through FBC Interactive
Force Fuels Symbol: FOFU Price: \$0.041	Build upscale turnkey franchises for the medical and recreational cannabis markets and market products through a coast to coast franchise
Fortitude group Symbol: FRTD Price: \$0.0004	In talks with multiple cannabis businesses to introduce their products to the market
Garb Oil & Power Inc Symbol: GARB Price: \$0.0001	Develop human resource guidelines for the medical cannabis industry manufacturing processes in the state of Florida



Gold Coast Mining Corp Symbol: GDSM Price: \$0.0003	Growing as a technology and social media provider to the medical cannabis industry with a branded product, distribution agreements and ad-server in the pipeline
Green Hill Industries Inc Symbol: GHIL Price: \$0.041	Poised to be a premium medical cannabis product launched under the Canadian MMPR and distributed through government approved licensed online retail providers
Global Links Corp Symbol: GLCO Price: \$0.0005	The HempLifeToday.com division under Global Links Corp. is engaged in increasing awareness and sale of hemp and medical cannabis products and services
Health Sciences Group Symbol: HESG Price: \$0.0001	Develop social media and mobile apps for the medical cannabis industry
Hollund Industrial Marine Symbol: HIMR Price: \$0.008	Cultivate organic hemp in aquaponic systems and participating in a hemp study with North Cal Wood Products Inc.
Home Treasure Finders Inc Symbol: HMTF Price: \$0.17	Provide real estate acquisition, rehabilitation, and leasing services to cannabis firms in the Colorado commercial real estate market through its HMTF Cannabis Holdings, Inc subsidiary
Hop-On Inc Symbol: HPNN Price: \$0.0002	Ship market ready hardware for its industrial hemp-based cannabidiol (CBD) oil for distribution in the State of Colorado through USAcig, a wholly owned subsidiary
Icon Media Holdings Inc Symbol: ICNM Price: \$0.0003	Sell cannabis-related equipment and services through five premium web domains viz cannabis-x.com, MMJ-X.com, 420-X.com, growers-x.com and edibles-x.com and serve as a hub for social media interaction and content sharing
Intergrated Cannabis Solutions Inc Symbol: IGPK Price: \$0.0176	Offers services geared toward reducing the risk, cost and complexity for responsible cannabis businesses.
InternetArray Inc Symbol: INAR Price: \$0.0001	Develop social media and mobile apps for the medical cannabis industry in partnership with Health Sciences Group
International Consolidated Companies Inc Symbol: INCC Price: \$0.0014	Acquire and expand businesses that offer medical cannabis based technologies and services
Infinex Ventures Inc Symbol: INFX Price: \$0.0025	Acquired Cannabis Funding Inc specializing in the funding of companies in the medical and adult use of cannabis industries
ITonis Inc Symbol: ITNS Price: \$0.0074	Entered into a Letter of Intent with MyECheck, Inc. for a software license to use its patented mobile payment gateway for medical cannabis purchases, gambling and retail sales



Greene Concepts Inc Symbol: LKEN Price: \$0.0003	Built the Hemp Exchange that will serve as a meeting point for multiple participants in the Hemp Industry as well as a buying and selling portal
Livewire Ergogenics Symbol: LVVV Price: \$0.0053	Produces Kannakick energy chews for Kannaway, LLC, a MJNA company through HempWire, LLC, a joint venture of LVVV and MJNA
Northstar Global Business Services Inc Symbol: MDIN Price: \$0.0002	Owens and operates MedGen Health Products and also produces a proprietary THC based oral spray and other proprietary formulae
Modern Mobility Aids Inc Symbol: MDRM Price: \$0.03	Involved in the distribution of high grade medical cannabis in North America and developing advanced medical cannabis products. Also negotiating to acquire two medical cannabis licenses in Ontario.
Greenscape Laboratories iNC Symbol: MJLB Price: \$0.007	Test medical and recreational cannabis for potency and contaminants and develop retail cannabis dispensing units
MJ Holdings Inc Symbol: MJNE Price: \$1.15	Acquire and lease real estate to licensed cannabis growers, operators and dispensaries as well as explore ancillary opportunities in the legalized cannabis industry
ML Capital Group Inc Symbol: MLCG Price: \$0.0001	Develop social media and mobile apps to provide information regarding medical cannabis as a treatment option and access to local resources
Viper Networks Symbol: VPER Price: \$0.0007	It markets Fast Grow LED Technology for faster cannabis plant growth. It also develops and manufactures in partnership with Apollo Metro Solutions, Inc. turnkey green house systems.
Webxu Inc Symbol: WBXU Price: \$0.0001	It has partnered with HEMP, Inc. to create web development services and advertising initiatives for businesses in the industrial hemp industry.
World Mobile Holdings Inc Symbol: WMHI Price: \$0.02	It supplies and partners with other companies to provide them with batteries, imaging technologies, surveillance facilities for cannabis cultivation and other initiatives in the cannabis industry.
Worldwide Signs Symbol: WNTR Price: \$0.0003	Signed a letter of intent with Hemp Market Watch to build an information portal for the cannabis industry.
W Technologies Inc Symbol: WTCG Price: \$0.0001	Entering the Colorado and Washington state as retail sellers of medical cannabis. Will continue with expansion in the California medical cannabis retail market.
22nd Century Group Symbol: XXII Price: \$0.81	Entered into an agreement with Anandia Laboratories Inc. for exclusive rights to four genes needed for cannabinoid production of the cannabis plant
Zoned Properties Inc Symbol: ZDPY Price: \$30	Acquire property that can be specially zoned for medical cannabis cultivation facilities



Northsight Capital Inc. Symbol: NCAP Price: \$1.18	Plans acquisition of over 7000 cannabis/ cannabis/ hemp related domains.
Novagant Corp Symbol: NVGT Price: \$0.0355	Develop and sell equipment to better the cultivation of medical cannabis.
Now Corporation Symbol: NWPN Price: \$0.0195	Entered into an agreement with a family trust planning to provide power for hemp and medical cannabis cultivation.
PBS Holding Inc. Symbol: PBHG Price: \$0.0001	Launched a new cannabis enhanced product. The company plans to focus on cannabis based medicinal and lifestyle products.
PMX Gold Communities Inc. Symbol: PMXO Price: \$0.0056	Signed an agreement with iComply, LLC to set up LXIV Cannabis terminals in the state of Colorado.
Protek Capital Inc. Symbol: PRPM Price: \$0.0001	Design and build a prefabricated growing room for cannabis to fit any size requirements and provide training to the staff.
Petrotech Oil & Gas Inc. Symbol: PTOG Price: \$0.0005	Manages legalized cannabis and hemp growers.
Quasar Aerospace Symbol: QASP Price: \$0.0001	Entered the legal and medical cannabis industry to be a service provider.
QED Connect Inc. Symbol: QEDN Price: \$0.002	Acquired Emerald Med Farms which cultivates and harvests cannabis in a continuous sterile environment.
Rainbow International Corp Symbol: RNBI Price: \$0.01	Grow hemp in green houses and on acreage basis. Also package and distribute its own line of hemp-based products.
Sipp Industries Inc. Symbol: SIPC Price: \$0.0017	Create and market high quality ancillary products and services for the Cannabis.
Strategic Rare Earth Metals Inc. Symbol: SREH Price: \$0.0004	Inceptualized with a 100% focus on the medical cannabis industry. It is in talks with other businesses in the cannabis industry.
Strategic Global Investments Inc. Symbol: STBV Price: \$0.0001	Collaborated with GrowLife, Inc. - GrowLife Studios to create an all-inclusive, multi-channel media network for the cannabis industry.
Stevia Corp Symbol: STEV Price: \$0.076	Plans to leverage the Stevia farming and extraction technologies for hemp cultivation in the US.
US Energy Initiatives Corp Symbol: USEI Price: \$0.0012	Markets medical cannabis and industrial hemp products across the globe.



United Treatment Centers Inc. Symbol: UTRM Price: \$0.0004	Network420, an internet-based broadcast company, is a digital media company exclusively focused on the cannabis industry.
Verde Media Group Inc. Symbol: VMGI Price: \$0.0004	Plans to service the expanding legal cannabis market and also expand its Denver, Colorado operations.
Abbott Laboratories Symbol: ABT Price: \$47.4899	Developing a drug UR-144 without the psychoactive CB1 receptor
AbbVie Inc. Symbol: ABBV Price: \$60.59	Developed patented drug Marinol for treatment of loss of appetite and nausea from AIDS and chemotherapy
Alterra Systems Symbol: ASIUQ Price: \$0.0011	Builds high density vertical grow systems
AlumiFuel Power Corp Symbol: AFPW Price: \$0.0003	Analyze requirements to develop optimized renewable energy systems to cultivate cannabis
Astika Holdings, Inc. Symbol: ASKH Price: \$0.0141	Acquire partners in industrial hemp sector and operating facilities in Asia and New-Zealand
Cannabis Therapy Corp. Symbol: CTCO Price: \$0.182	Manufacture and market pharmaceutical grade products containing phytocannabinoids and laboratory testing services
ChineseInvestors.COM Symbol: CIIX Price: \$0.74	Licensing program for innovative process technology in cannabis production facilities and related management systems
Citadel EFT, Inc. Symbol: CDFT Price: \$0.0011	Offer trusted commerce facilities to the cannabis industry in compliance with state laws
Embassy Oil Development Corporation Symbol: BITCF Price: \$0.01	Secure rights from InterWallet to purchase, place and service Bitcoins in medical cannabis dispensaries
Fuzznbuzz Brands, Inc. Symbol: CWIR Price: \$0.0004	Engage in the business of manufacturing, packaging, and distributing cannabis and cannabis-related food and beverage products in the United States and in certain international markets.
Global Hemp Group Inc. Symbol: GBHPF Price: \$0.02	Integral suppliers of high quality sustainable raw materials derived from the hemp plant
Ipsen S.A. Symbol: IPSEY Price: \$12.7745	Entered into an agreement with GW Pharmaceuticals to promote and distribute Sativex(R) in Latin America



Kleangas Energy Technologies, Inc. Symbol: KGET Price: \$0.0001	Manufacture, market and distribute exclusive new Pelletbrand HEMP-PEL(TM).
Kuboo, Inc. Symbol: SGTB Price: \$0.045	Planned acquisition of approximately 7,000 cannabis/cannabis/hemp domains
Legends Business Group, Inc. Symbol: LGBS Price: \$0.0004	Looking for mergers and acquisitions in the medical cannabis field
Liberated Energy, Inc. Symbol: LIBE Price: \$0.003	Market and distribute alternative energy products such as the Guard Lite™ Security Lighting System for the medical cannabis sector the help of Hemp, Inc.
Mascota Resources Corp Symbol: MACR Price: \$0	Signed a letter of intent to acquire Canada Cannabis Corp. and enter the Canadian medical cannabis markets
MediaTechnics Corporation Symbol: MEDT Price: \$0.001	Currently developing multiple product lines targeted towards the emerging legal cannabis industry
Medical Greens Symbol: SKTO Price: \$0.0002	Acquired Medical Greens, Inc., a provider of administrative, accounting and other services to California cannabis collectives, authorized under California law
MediJane Holdings Inc. Symbol: MJMD Price: \$0.004	Distributors of transdermal patches, capsules, sublingual sprays and other medical delivery systems for the medical cannabis industry
Mountain High Acquisitions Corp. Symbol: MYHI Price: \$0.15	In the business of acquiring and equipping commercial facilities to be leased to and utilized by the commercial cannabis industry in Colorado under state law
Naturally Splendid Enterprises Symbol: NSP Price: \$52.17	Produce hemp-based superfood products carried nationwide by Canada's leading health food distributors, major retail stores and specialty stores across Canada
Omega Pharmaceuticals Symbol: OME Price: \$10.925	Exclusive distributor of Medicinal Cannabis to all pharmacies in the Netherlands
Pazoo, Inc. Symbol: PZOO Price: \$0.0071	Operates a health and wellness web portal and provides online retail services. Entered the medical cannabis testing industry with a 40% stake in MA & Associates and a 55% stake in Harris Lee, LLC
Polaris International Holdings, Inc. Symbol: PIHN Price: \$0.0001	Polaris International Holdings, Inc.'s medical division, ProCannas, focuses on the manufacture and distribution of new, pharmaceutical grade cannabinoid based products for medicinal use, collectively called the Cannatrol line.
PuraMed BioScience, Inc. Symbol: PMBS Price: \$0.0001	Intends to develop and manufacture hemp and THC-free formulations



Rostock Ventures Corp. Symbol: ROSV Price: \$0.0032	Runs iWeedz.com search engine, a cannabis information resource that connects consumers with vendors or likeminded individuals and is evaluating and contemplating service agreements and other opportunities within this dynamic sector
Smart Ventures, Inc. Symbol: SMVR Price: \$0.01	Making strategic investments in the Cannabis Industry through it's wholly owned subsidiary Cannabis Funding Group a Colorado Corporation
Solar Energy Initiatives Symbol: SNRY Price: \$0.00001	Designs, develops, installs and maintains Solar Power Systems at Medical Cannabis Indoor/Outdoor Grow Facilities
Sylios Corp Symbol: UNGS Price: \$0.0001	Invested in the development of products utilized in the medical and recreational cannabis industry
Totally Hemp Crazy Inc. Symbol: THCZ Price: \$0.0389	The Company is in discussions with a number of reputable hemp and medicinal cannabis operations and plans to offer an extensive selection of cannabis and hemp related products including hemp oils, hemp energy drinks, hemp candies and chewing gums
YaSheng Group Symbol: HERB Price: \$0.5501	The Company has an agreement with Hemp Inc. to contract farm approximately 600 mu of hemp in China for import to the US
Americann Inc. Symbol: ACAN Price: \$0.7501	Provides real estate development, research, consulting and capital to the medical cannabis industry. The Company has deployed over \$3,000,000 in capital in two cultivation projects in Colorado and has partnered with applicants for two of the coveted cannabis cultivation licenses in Illinois
Alliance Creative Group, Inc. Symbol: ACGX Price: \$0.0015	Signed a consulting agreement with a group in Illinois that is applying for 2 medical cannabis licenses and will provide some packaging, labeling and other services in the future
Acology Inc. Symbol: ACOL Price: \$0.0082	Markets and sells the Medtainer, the first-ever polypropylene air- tight, water-tight, smell-proof delivery and storage container with a built-in grinder for use in the cannabis industry
New Wave Holdings, Inc. Symbol: ADCSD Price: \$0.0011	Focused in electronic payment services and solutions via its wholly-owned subsidiary, New Wave Prepaid Solutions and their flagship products, Cannabis Card, aimed to reward consumers and serve businesses in the medical cannabis markets
Aja Cannafacturing, Inc. Symbol: AJAC Price: \$0.0001	Aims at becoming the pioneering force in the cannabis and Industrial Hemp industry by the select breeding and cultivation of application-specific, proprietary cannabis seed.



Algae International Group, Inc. Symbol: ALGA Price: \$0.0495	The Company is in the business of hemp production in Vermont to supply seed to the expanding hemp farming market, hemp based consumer products market, and hemp based construction material market through its operating subsidiary American Seed & Oil Company, Inc.
Amfil Technologies Inc. Symbol: AMFE Price: \$0.0095	Designs, manufactures, and markets ozone-based cleaning antimicrobial treatment systems worldwide that can be used in the medical cannabis industry
American Cannabis Company, Inc. Symbol: AMMJ Price: \$0.44	Provides industry-specific advisory and management services, manufactures and sells products supporting all aspects of regulated cannabis operations, and in addition provides supply chain management solutions through group purchasing delivering efficiency and effectiveness
Apple Rush Co., Inc. Symbol: APRU Price: \$0.0001	The Company has multiple cannabis products in development as a subsidiary of LiveWire Ergogenics, Inc.
Acquired Sales Corp. Symbol: AQSP Price: \$4	The Company is in discussions/negotiations to enter a number of industries including the medical cannabis industry
Stragenics, Inc. Symbol: ASAB Price: \$0.04	Acquired BakedAmerican.com, a recreational cannabis consumer website providing product information, dispensary locations, strain information and resources for cannabis legal states
Axim Biotechnologies, Inc. Symbol: AXIM Price: \$10	Current business plan focuses on the treatment of pain and other medical disorders with the application of legal chewing gum based cannabis/cannabinoids medical products
Baoshinn Corp. Symbol: BHNN Price: \$0.35	Baoshinn Corp., through its wholly owned subsidiary, Green Standard Technologies, Ltd. provides visitors with medical and recreational cannabis resources
BioCube, Inc. Symbol: BICB Price: \$0.04	Developing a cannabis breath analyzing device for lease or sale to law enforcement agencies in the US and Canada and has received rights to two medical cannabis apps that help you locate nearby doctors, dispensary and rate and review different strands
Cannabix Technologies Inc. Symbol: BLOZF Price: \$0.4595	Owns an exclusive North American license for the Cannabix Cannabis Breathalyzer- a cutting edge drug-impairment recognition system.
Canna Brands, Inc. Symbol: CBMJ Price: \$0.0235	Provides intellectual property, branding, consulting and facilities management solutions to licensed processors of cannabis infused goods
Canadian Cannabis Corp. Symbol: CCAN Price: \$4.1	Focuses on the cultivation and distribution of cannabis under Canada's new Marihuana for Medical Purposes Regulations (MMPR)



Clean Enviro Tech Corp. Symbol: CETC Price: \$0.025	The Company has executed a letter of intent to acquire Red Apple Pharma Corp. which currently operates an ISP for cannabis news, law changes, both state and federal and television productions
Cannagrow Holdings, Inc. Symbol: CGRW Price: \$0.775	The Company is a Lessor, Liaison, and Consultant to licensed Growers providing them with turnkey Growing Facilities in the State of Colorado in the cannabis industry
Chuma Holdings, Inc. Symbol: CHUM Price: \$0.3502	Chuma and its wholly-owned subsidiaries provide turnkey financing and support solutions to the rapidly evolving and growing legal cannabis industry
Digital Creative Development Corp. Symbol: DCDC Price: \$0.026	Establishing itself in the agro-technology sector, with a focus on the legalized cannabis market and related lines of business.
The Digital Development Group Corp. Symbol: DIDG Price: \$0.0007	The Company is launching a groundbreaking network devoted entirely to the cannabis lifestyle in conjunction with Moxé Productions
Digipath Inc Symbol: DIGP Price: \$0.023	Develops and markets digital pathology solutions, cannabis safety and efficacy testing services, and cannabis education and training curriculums
Dynamic Applications Corp. Symbol: DYAP Price: \$0.18	Involved in the medical research on the efficacy of cannabis on the treatment of multiple medical disorders through its new wholly-owned subsidiary, One World Cannabis Ltd.
Evergreen-Agra Inc. Symbol: EGRN Price: \$50	Aims to be leading international company investing in cannabis related technologies and infrastructure for the future
Enerlabs, Inc. Symbol: ENLB Price: \$0.06	A developmental stage company engaging in the laboratory testing business and now has expanding its business plan to including medical cannabis testing
Ecosphere Technologies, Inc. Symbol: ESPH Price: \$0.1101	Has showcased its proprietary Ecos Growcube, a state-of-the-art, turn-key, fully-automated "greenhouse" that utilizes hydroponic growing techniques to licensed cannabis growers across the country
Earth Science Tech, Inc. Symbol: ETST Price: \$1.33	Focused on researching and developing innovative Hemp extracts and aims to be the premier supplier of the highest quality Hemp Oil Enriched with High Grade CBD (Cannabidiol)
Cre8tive Works, Inc. Symbol: FILM Price: \$0.0088	Entered into formal agreement to acquire assets of Insight Media which has produced a portfolio of in-house shows related to the cannabis industry including: "The Grow Show", "The Medicinal Minute", and "Cooking With Cannabis" which are available for viewing at www.cannabiscafetv.com
Flameret Inc Symbol: FLRE Price: \$0.004	Launched Cannadol, a hemp oil rich in CBD (cannabidiol) which will be sold in 1 ounce bottles through its wholly-owned subsidiary Royal Hemp Corporation



<p>FV Pharma International Corp. Symbol: FVPI Price: \$0.25</p>	<p>Engage in the production of cannabis for medical purposes through a subsidiary incorporated in a jurisdiction of Canada</p>
<p>Golden Dragon Holding Co. Symbol: GDHC Price: \$2.6</p>	<p>Dedicated to advancing endo-cannabinoid science, research, and discovery in the US and worldwide and to work collaboratively to bring novel cannabinoid based products to market in the US and worldwide through its wholly owned subsidiary CannaPharmaRX</p>
<p>Gala Global Inc. Symbol: GLAG Price: \$0.05</p>	<p>Company is refocusing its purpose on the development, research, and commercialization of products derived from Hemp and Cannabis Plant. Cannabis Ventures, Inc., a wholly owned subsidiary of Gala Global based in Canada currently has an application in review with Health Canada for the Cannabis for Medical Purposes Regulations (MMPR) license.</p>
<p>Geonovus Minerals Corp. Symbol: GMINF Price: \$0.005</p>	<p>Announced it has signed definitive agreements with a private Uruguay "SA" company actively working in multiple areas of the cannabinoid sciences, industrial hemp and medical cannabis industries in Uruguay. The Company also utilizes and re-sells technology aimed at year round farming systems with controlled precision farming techniques for use in the cannabis industry</p>
<p>Generex Biotechnology Corp. Symbol: GNBT Price: \$0.0174</p>	<p>Engaged in the research, development, and commercialization of drug delivery systems and technologies. It has entered into a non-binding Letter of Intent (LOI) to license the Company's proprietary RapidMist™ drug delivery technologies to CannScience Innovations Inc. (CannScience)</p>
<p>Greenplex Services, Inc. Symbol: GRPX Price: \$0.2</p>	<p>Intends to provide consulting services related to design, facility construction and equipment leasing to licensed growers. It has also entered into a Joint Venture agreement with CannaSafe Analytics, Inc.</p>
<p>Greenhouse Solutions, Inc. Symbol: GRSU Price: \$0.45</p>	<p>Focus on becoming an all-inclusive solution to the expansion and efficiency of hydroponic and agricultural businesses nationwide</p>
<p>Grow Condos, Inc. Symbol: GRWC Price: \$0.45</p>	<p>The Company is a real estate purchaser, developer and manager of specific use industrial properties providing Condo style turn-key grow facilities to support cannabis growers in the United States cannabis industry.</p>
<p>Green Technology Solutions, Inc. Symbol: GTSO Price: \$2</p>	<p>Provides business support, delivery system products and horticultural technology support, continually introduces new products and services. The Company has signed a joint venture agreement with a Canada-based company that has unique formulations for frozen confections</p>



Halberd Corp. Symbol: HALB Price: \$0.0031	The Company has announced a definitive agreement with Gear International of Washington, Inc. as part of a financing transaction for fixed payments from two different licensed medicinal cannabis farming operations.
Heliospectra AB Symbol: HLSPY Price: \$1.5	Develops intelligent LED lighting systems for plant science and horticulture applications
Highmark Marketing Inc. Symbol: HMKTF Price: \$0.043	A nutraceutical company, based in British Columbia, focused on bringing the health benefits of natural and herbal remedies to the market. The Company has plans to acquire 100 percent of BCBUD Producers Inc. It has announced the formation of a new business division for the research and development of proprietary cannabis products and solution.
DC Brands International, Inc. Symbol: HRDN Price: \$0.0001	Focuses on providing financing, accounting, security, compliance, payroll processing, and tax payment services to fully licensed Colorado medical and recreational cannabis businesses
Iconic Brands, Inc. Symbol: ICNB Price: \$0.04	The Company has closed the previously announced merger with Medical Cannabis Business Academy, LLC , www.mmjbusinessacademy.com , a Colorado based educational platform that helps start-ups, investors, and current owners navigate the regulatory boundaries of the cannabis market
IDGlobal Corp. Symbol: IDGC Price: \$0.0001	A diversified holdings company with a focus on emerging and middle market investment opportunities in North America. The Company has recently executed a definitive agreement with World of Marijuana Productions Ltd. in British Columbia
India Globalization Capital, Inc. Symbol: IGC Price: \$0.45	The Company has shifted business focus from growing leafy vegetables to growing legal cannabis in the medium to long term.
Intelligent Highway Solutions, Inc. Symbol: IHSI Price: \$0.015	Provide high and low voltage electrical solutions to the cannabis industry
Intelligent Living America, Inc. Symbol: ILIV Price: \$0.0006	Focused on two distinct areas of the cannabis industry, including CBD-based consumer products and business-to-business ("B2B") solutions for the cannabis industry.
International Meal Company Holdings SA Symbol: IMLLF Price: \$2.9276	Operates a chain of quick casual dining restaurants in Brazil.
IPOWorld Symbol: IPOW Price: \$1.6	Creating a portfolio of real estate properties that service the cannabis industry



Islet Holdings, Inc. Symbol: ISHI Price: \$0.25	Focused on the development, production, and sales of cannabidiol (CBD) oil to its business plan
Kore Resources Inc Symbol: KORX Price: \$0.2	Provide professional web and mobile software to the legal cannabis industry through its wholly-owned subsidiary WeedWeb, Inc.
Lifeloc Technologies, Inc. Symbol: LCTC Price: \$25	Developing a device that detects only Delta-9 THC, which is the psychoactive ingredient in cannabis
Med-Cannabis Pharma Inc. Symbol: MCPI Price: \$0.3	Acquiring medical cannabis collectives and or medical cannabis dispensaries and financing new medical cannabis collectives and medical cannabis dispensaries in locations and eventually include a medical cannabis grow company
Madison Explorations, Inc. Symbol: MDEX Price: \$0.026	Develops and markets a commercial cannabis technology, known as 'CannaStrips'
Mindesta, Inc. Symbol: MDST Price: \$0.051	Its wholly owned subsidiary CTT Pharmaceuticals has developed an ideal intra oral sublingual, fast-dissolving wafer film and tablet drug delivery system complete with backend tracking and support for use in the pain management, veterinary medicine and medical cannabis.
Medifirst Solutions Inc. Symbol: MFST Price: \$0.029	Provide tamper resistant packaging for cannabis edibles. The Company has recently announced the launch of several new products related to the legal medical cannabis industry. Medifirst plans to launch a website industry portal and magazines as well.
Megola, Inc. Symbol: MGON Price: \$0.0015	has invested in Green Relief, Inc., believed to be the world's largest federally licensed, purely organic Medical Cannabis producer in Canada.
Minerco Resources, Inc. Symbol: MINE Price: \$0.0091	A development stage company, the parent company of Level 5 Beverage Company, a specialty beverage company which develops, produces, markets and distributes a diversified portfolio of natural "good for you" brands.
The MaryJane Group, Inc. Symbol: MJMJ Price: \$0.1111	Primarily engaged in the expanding cannabis tourism, hospitality and entertainment industry; with ancillary product offerings that support and promote the MaryJane brand.
CannaSys, Inc. Symbol: MJTK Price: \$1.5	Provides technology services in the ancillary space of the cannabis industry.
Mazorro Resources, Inc. Symbol: MZRRF Price: \$0.036	Working on a second revision to its application for a medical cannabis license, it is closing a deal for 190 acres of land north of Ottawa, for a 50,000 square foot production facility.
New Colombia Resources, Inc. Symbol: NEWC Price: \$0.0115	The Company's Colombian subsidiary, Sannabis S.A.S., has legally produced a trial run of cannabis based products on an Indian reservation



Nhale Inc. Symbol: NHLE Price: \$0.128	Develop and sell leading edge grow technology in the cannabis space ready for rapid commercialization
Nemus Bioscience, Inc. Symbol: NMUS Price: \$4	A biopharmaceutical company that plans to develop and commercialize therapeutics from cannabinoids through partnership with the University of Mississippi
National Scientific Corp. Symbol: NSCT Price: \$0.0212	Developed Cloud Medical Doctor Software (Cloud-MD) is a ground-breaking practice management, electronic medical records and revenue management software that can be used by the medical cannabis industry
Naturally Splendid Enterprises Ltd. Symbol: NSPDF Price: \$0.258	The company's 100% owned American subsidiary, Naturally Splendid Enterprises USA Limited has signed a letter of intent with Full Spectrum Laboratories Limited (FSL) headquartered in Dublin, Ireland, to license FSL's cannabinoid extraction and patented formulation technologies.
OXIS International, Inc. Symbol: OXIS Price: \$0.029	The Company's wholly-owned subsidiary, Oxis Biotech is focused on the acquisition of cannabis related intellectual properties and commercialization of therapies developed from the intellectual properties to treat certain diseases.
Papuan Precious Metals Corp Symbol: PAUFF Price: \$0.014	The Company has signed a binding letter agreement to finance the acquisition of a Colorado-based medical cannabis dispensary.
Patriot Berry Farms, Inc. Symbol: PBF1 Price: \$0.06	Plans to enter the market of the acquisition of land and facilities for the cultivation of medicinal cannabis
Pacific Therapeutics Limited Symbol: PCFTF Price: \$0.025	Development stage Specialty Pharmaceutical Company focused on the identification and development of drug candidates to treat Erectile Dysfunction and also diseases of excessive scarring (fibrosis)
Players Network (THE) Symbol: PNTV Price: \$0.016	A diversified company with holdings in two primary areas; Medical Cannabis and Media.
Profitable Developments, Inc. Symbol: PRDL Price: \$0.0001	Aims to link the MMJ industry with suitable real estate deals, offering the industry a place to seek out information on properly licensed premises and giving access to acquire them through maps2weed.com
Profile Solutions, Inc. Symbol: PSIQ Price: \$0.0349	Provide proprietary and patented security solution to the emerging cannabis industry to secure access to buildings, doors, inventory, cash and personnel with this proprietary positive identification technology.



Ramoil Management, Ltd. Symbol: RAMO Price: \$0.0035	The Company has signed a supply, service, and brand name licensing agreement with Natural Elements Group, Inc., a licensed Southern Californian based Cannabis and Medical Cannabis Collective and Grow Facility and will be setting up facilities in Michigan through its wholly owned subsidiary, RAMO Bio-Med, Inc.
Southern ITS International Inc. Symbol: SITS Price: \$0.127	Launched a proprietary Greeniosk system that allows Medical Cannabis (MMJ) Dispensaries and Recreational Cannabis (MJ) Dispensaries to document and provide an audit and verification trail of each individual MMJ/MJ dispensary transaction.
Solanbridge Group, Inc. Symbol: SLNX Price: \$0.0009	Diversified holding company looking to expand into the medical cannabis industry by developing a commercial grower's license in the Province of Nova Scotia, Canada and developing CBD-infused products in Nevada, California, and Colorado and developing medical cannabis opportunities in Jamaica and South Central Asia.
Synergetics, Inc. Symbol: SYNG Price: \$0.04	Design and develop the Company's CannaNext Cannabis website and mobile app
3D Eye Solutions, Inc. Symbol: TDEY Price: \$0.0001	Develop a proprietary ERP software MaryGen and Cannastix, a Cannabis infused edible
Umbral Energy Corp Symbol: UMBBF Price: \$0.0221	Completed its acquisition of 1005477 BC Ltd. ("1005477 BC"), a holding company which owns 50% of PhyeinMed Inc. ("PhyeinMed") an operating company with a submitted application to Health Canada for a MMPR License.
Indie Growers Association Symbol: UPOT Price: \$0.3899	Lease large scale, state-compliant greenhouses, equipped with black-out systems to growers interested in growing medical grade cannabis legally
Unique Pizza & Subs Corp. Symbol: UPZS Price: \$0.0078	Develop a signature line of cannabis enhanced Unique Pizza's
Vaporin Inc. Symbol: VAPO Price: \$1.94	Developed Proprietary Vaporizing Pen Products for Consumption of Cannabis in Oil, Wax, and Dry Herb Form and has an exclusive distribution agreement with Terra Tech Corp.
View Systems, Inc. Symbol: VSYM Price: \$0.015	The Company has signed a consultant agreement with The Industrial Hemp and Medical Cannabis Consulting Company, Inc. (IHMMCC) under which IHMMCC will provide product distribution, professional sales and marketing services, and sales representation for the View-Scan product line to the Industrial Hemp and Medical Cannabis Industries, as well as other traditional channels of distribution.



<p>WeedHire International, Inc. Symbol: WDHR Price: \$0.0001</p>	<p>Operates a career website specifically targeting employment within the legal cannabis industry</p>
<p>Wanderport Corp Symbol: WDRP Price: \$0.0037</p>	<p>For the short- term, the Company aims to become a licensee or acquire stakes in businesses that focus on edibles and wellness products. For the long term, the Company wants to develop a bio-technology competency and offer related products and services.</p>
<p>Worlds Online, Inc. Symbol: WORX Price: \$0.14</p>	<p>A holding company for medical cannabis consulting and other services, and a 3-D social network technology platform focusing on the development of virtual worlds, establishing strategic partnerships and pursuing synergistic next gen social network technology acquisitions related to online virtual world properties, technology platforms or development of mobile content, casual games, virtual currency/ micro transactions, online advertising and e-learning.</p>
<p>Water Technologies International, Inc. Symbol: WTII Price: \$0.0055</p>	<p>Aims to expand the product line of atmospheric water production and design to include specialized and licensed medical cannabis business operators in the United States through its subsidiary GR8 Water, Inc</p>
<p>WWA Group, Inc. Symbol: WWAG Price: \$0.0002</p>	<p>Focus on an Internet streaming video channel that is to be dedicated solely to Medical Cannabis lifestyle issues and business opportunities.</p>
<p>Signal Bay, Inc. Symbol: SGBY Price: \$0.0225</p>	<p>Through its wholly-owned subsidiary, Signal Bay Research, the Company will offer Premium Research Reports, Downloadable Datasets, Consulting and Custom Analysis, Industry Newsletters to emerging industries including medical cannabis.</p>



THE COHEN PRICE TARGET™

The Cohen Price Target™ is derived using a combination of academic and market-based valuation approaches. The following four equal weighted (25%) components used in calculating our target price, include the assumption of capital raised:

1. The first 25% equal weighted component: is the market multiple based valuation methodology. This method uses the industry average Price-to-Earnings ratio to calculate the potential stock price (and/or price to Book if an asset based Company). We take the average Price-to-Earnings multiple of a given industry. This means that, on an average, stocks in this industry should currently trade at a multiple times their 2011 expected earnings. These earnings are usually only generated by a small Company raising cash to meet its master budget. The index, therefore, reflects capital invested in any micro/small cap Company.
2. The second 25% equal weighted component: Cohen Capital Employed based valuation. Most start-up and micro/small cap companies require significant capital to meet our projections. Our Cohen Price Target™ reflects the Company's ability to raise additional capital. Based on our capital projection and long-term price target from our Cohen DCF™ valuation model, we derive a Price-to-Capital Employed ratio. We then multiply this ratio with our capital employed per share assumption to derive this target price.
3. Our third 25% equal weighted component is our use of the Cohen Price Performance Index™, which calculates the average price increase of all the stocks covered by Grass Roots Research and Distribution Inc. and Cohen Research after their release. Currently, for the period ending July 14, 2013, the Cohen Price Performance Index™ is up by 83.0%, meaning that we expect the stock to follow the same trend and rise by 83.0%. To date, since May 2009, 96.2% of all of our stocks post report release have traded above the price of our initiate coverage report within 20 days. The Index assumes that all of its companies had capital employed in each Company.
4. Our fourth 25% equal weighted component is our Cohen Discounted Cash Flow (DCF) method of valuation. Our Cohen DCF™ valuation includes a complex trademarked formula proprietary to our firm, which includes an assumed long-term sustainable growth rate, cost of capital and assumed capital invested in a given Company. Our DCF price target values a Company today, based on projections of how much future cash will be generated from a given Company. We assume that a Company is worth all of the cash it can make available to investors in the future. It is called 'discounted' cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items including assuming a given amount of capital is raised, to calculate the free cash flow we project a Company to generate during our 5 year forecasted time period. If a Company does not raise our estimated cash requirements, it is highly unlikely to reach our forecasts and can go out of business. After using a formula to discount free cash flow, we divide the total forecasted equity of the Company by the shares of stock outstanding to calculate our Cohen DCF™ valuation, or theoretical price per share target. We believe the Cohen DCF™ formula is a more accurate measurement of operating cash than the traditional DCF used by most Wall Street research analysts. A DCF, or 5 year forecasted free cash flow projection, cannot be calculated without forecasting the three statements (IS,BS,CF) for 5 years. We are the only firm in the investor awareness industry that forecasts all of our companies for 5 years in three assumed cases. We



believe this in depth level of securities analysis is a must for all of our companies, and is a foundation of the Cohen Research Method™.

Capital raising and cash are the life blood of any micro-cap/small Company. Our Cohen Price Target™ includes 4 components, 25% equal weighted, that together reflect capital is raised in our client companies. Our components are trademarked and proprietary to our firm, as is the Cohen Performance Index™.

Most micro/small cap companies have difficulty raising sufficient funds to reach our theoretical forecasts; hence there is considerable risk for any investor. While we do not give investment advice, any Company that cannot raise adequate capital to finance its business model is a highly risky investment, short term or long term. Investment awareness campaigns also affect our price targets. Do not rely on our price targets because they are based on academic theory. Do your own research or consult with your investment professional.

Price Targets

Price targets can be heavily influenced by investor awareness campaigns. In general, we observe the more money spent on such campaigns, the greater the probability for short term price increases post report release. Our price targets assume capital raising and forecast 5 year Income Statement, Balance Sheet and Cash Flow statements. In a perfect world, these assumptions may be realized. We do not give investment advice. However, in the practical/real world, it is very difficult for a small Company to reach our theoretical 5 year projections. We are not aware of any research firm that forecasts the three statements (IS, BS, CF) in 3 cases for 5 years. We believe our price targets are unique to the body of knowledge in the field of securities analysis.

Note: How we calculate our Price Targets

We further explain our Cohen DCF, which is an important 25% component of The Cohen Price Target. The Cohen Discounted Cash Flow Analysis (DCF) creates a price target and values a Company today, based on projections of how much future cash will be generated from a Company. Our DCF analysis assumes that a Company is worth all of the cash that it can make available to investors in the future. It is called "discounted" cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items including assuming capital is raised, to calculate the free cash flow we expect a Company to generate during our 5 year forecasted time period. After using a formula to discount free cash flow, we divide the total forecasted equity of the Company by the shares of stock outstanding to calculate our Cohen DCF (Discounted Cash Flow) valuation, or theoretical price per share target. We believe our Cohen DCF is a more accurate method of calculating operating cash. We forecast three assumed price targets because companies change during 5 years, Base Case, Optimistic Case, and Pessimistic Case.

Note: What is our formula used to calculate our DCF, the Cohen Price Target?

Some line items include free cash flow to the firm, the weighted average cost of capital, assumption of capital raised and capital spent, and the total enterprise value of the business less its debt, total equity value, total shares outstanding, and our projected price per share. A DCF cannot be academically calculated without projecting the 5 year cash flow statement.

Risks of the Cohen Price Target

Our Price Targets assume capital will be raised in our four components, or 100% of the Cohen Price Target. The majority of micro-cap/small cap companies need capital to reach our 5 year sales and cash flow projections. In the academic world, The Gordon Growth Model justifies an analyst's decision to forecast for 5 years. We forecast the



three statements for 5 years in 3 cases. However, in the practical/real world, buying a micro-cap stock based on 5 year forecasting is highly risky.

If smaller companies are able to raise capital, our theoretical price targets in a perfect world might be justified, providing the Company executes on its business model. If an investor believes that a given Company cannot raise the necessary capital to reach our projections, then any investment becomes highly risky.

The investor should consider all of the possibilities of any given Company being able to raise capital and execute over 5 years. Few micro to small cap companies are able to raise enough capital and execute over an extended period of time, primarily due to competition, management competence, access to capital and continued execution of their master plan, agenda and budget. Our price targets are academic theory and should not be relied upon. Investors should do their own research and consult with their financial consultants.



FINANCIAL EXHIBITS

Income Statement – Base Case

all figures in \$ million	2013	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Revenues	0.08	0.10	0.70	2.75	11.00	25.30	56.10	64.52
Total Cost of Goods Sold	-	0.01	0.05	0.28	1.05	2.10	4.65	5.35
Gross Profit	0.08	0.09	0.64	2.48	9.95	23.20	51.45	59.17
Expenses								
Selling, General and Admin Expense	3.34	2.34	2.93	2.45	3.33	4.07	5.77	8.37
Total Expenses	3.34	2.34	2.93	2.45	3.33	4.07	5.77	8.37
Operating Profit/ EBITDA	(3.25)	(2.25)	(2.28)	0.03	6.62	19.13	45.68	50.80
Depreciation and Amortization	0.11	0.01	0.38	0.60	0.68	0.75	0.90	1.05
Earnings Before Interest and Taxes	(3.37)	(2.26)	(2.66)	(0.58)	5.94	18.38	44.77	49.74
Interest Expense, Net	(0.00)	-	-	-	-	-	-	-
Other Income (Expenses), Net	(2.57)	-	-	-	-	-	-	-
Profit Before Tax	(5.93)	(2.26)	(2.66)	(0.58)	5.94	18.38	44.77	49.74
Taxation Expenses (Recovery)	-	-	-	-	1.12	3.37	8.12	9.95
Net Profit/Loss for the period	(5.93)	(2.26)	(2.66)	(0.58)	4.82	15.01	36.66	39.80
Shares Outstanding - Basic	719.3	878.9	906.4	910.4	910.4	910.4	910.4	910.4
Shares Outstanding - Diluted	719.3	878.9	906.4	910.4	910.4	910.4	910.4	910.4
EPS - Basic	(0.008)	(0.003)	(0.003)	(0.001)	0.005	0.016	0.040	0.044
EPS - Diluted	(0.008)	(0.003)	(0.003)	(0.001)	0.005	0.016	0.040	0.044

**Balance Sheet – Base Case**

all figures in \$ million	2013	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
ASSETS								
Cash and Cash Equivalents	0.00	0.17	0.54	0.73	1.06	9.15	30.27	65.69
Accounts Receivable	0.00	0.02	0.35	1.38	5.50	12.65	28.05	32.26
Prepays and Other Current Assets	0.30	0.23	1.46	0.61	0.83	1.02	1.44	2.09
Inventory	-	0.00	0.00	0.04	0.16	0.32	0.70	0.80
Total Current Assets	0.30	0.42	2.35	2.76	7.55	23.14	60.46	100.84
Property, Plant and Equipment, net of Accumulated Depreciation	0.01	1.01	2.51	4.01	4.51	5.01	6.01	7.01
Property, Plant and Equipment, net of Intangibles & Goodwill	0.00	0.85	1.97	2.87	2.69	2.44	2.54	2.49
Intangibles & Goodwill	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Other Assets	-	-	-	-	-	-	-	-
Total Assets	0.58	1.54	4.60	5.90	10.52	25.85	63.28	103.60
LIABILITIES								
Accounts Payable & Liabilities	0.17	0.47	0.60	0.54	0.21	0.42	0.93	1.07
Other Short term Liabilities	1.83	0.35	0.44	0.37	0.50	0.61	0.87	1.26
Current Portion of Debt Instruments	2.10	-	-	-	-	-	-	-
Total Current Liabilities	4.10	0.82	1.03	0.91	0.71	1.03	1.80	2.33
Convertible Notes Payable	-	-	-	-	-	-	-	-
Total Liabilities	4.10	0.82	1.03	0.91	0.71	1.03	1.80	2.33
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	0.77	0.88	0.91	0.91	0.91	0.91	0.91	0.91
Additional Capital	88.22	94.61	100.08	102.08	102.08	102.08	102.08	102.08
Retained Earnings	(92.51)	(94.77)	(97.42)	(98.00)	(93.18)	(78.17)	(41.51)	(1.71)
Total Shareholders Equity	(3.52)	0.72	3.56	4.99	9.81	24.82	61.48	101.28
Total Liabilities, Shareholders Equity	0.58	1.54	4.60	5.90	10.52	25.85	63.28	103.60

**Cash Flow Statement - Base Case**

all figures in \$ million	2013	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Operating Activity								
Net Income		(2.26)	(2.66)	(0.58)	4.82	15.01	36.66	39.80
Adjustments to Reconcile Cash Flows								
Depreciation and Amortization		0.15	0.38	0.60	0.68	0.75	0.90	1.05
Other Adjustments		-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Accounts receivable		(0.01)	(0.33)	(1.03)	(4.13)	(7.15)	(15.40)	(4.21)
Deposits		0.07	(1.23)	0.85	(0.22)	(0.18)	(0.43)	(0.65)
Other assets		(0.00)	(0.00)	(0.04)	(0.12)	(0.16)	(0.38)	(0.10)
Accounts payable		0.30	0.13	(0.05)	(0.33)	0.21	0.51	0.14
Accrued liabilities		(1.48)	0.09	(0.07)	0.13	0.11	0.26	0.39
Other liabilities		(2.10)	-	-	-	-	-	-
Change in Working Capital		(3.22)	(1.35)	(0.34)	(4.66)	(7.17)	(15.44)	(4.43)
Cash Flow from Operating Activities		(5.33)	(3.63)	(0.31)	0.83	8.59	22.12	36.42
Investing Activity								
Expenditures for property, plant and equipme		(1.00)	(1.50)	(1.50)	(0.50)	(0.50)	(1.00)	(1.00)
Other Long-term assets		-	-	-	-	-	-	-
Cash Flow from Investing Activities		(1.00)	(1.50)	(1.50)	(0.50)	(0.50)	(1.00)	(1.00)
Financing Activity								
Proceeds from or repayment of debt		-	-	-	-	-	-	-
Proceeds from issuance of common stock		6.50	5.50	2.00	-	-	-	-
Cash Flow from Financing Activities		6.50	5.50	2.00	-	-	-	-
Effect of Foreign Exchange								
		-	-	-	-	-	-	-
Net Change in Cash		0.17	0.37	0.19	0.33	8.09	21.12	35.42
Opening Cash Balance		0.00	0.17	0.54	0.73	1.06	9.15	30.27
Ending Cash Balance	0.00	0.17	0.54	0.73	1.06	9.15	30.27	65.69

**Ratio Analysis - Base Case**

Revenue Metrics - Annual	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Total Revenues	0.1	0.7	2.8	11.0	25.3	56.1	64.5
Sequential Growth	25%	581%	294%	300%	130%	122%	15%

Profitability Metrics	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Operating Margin	-2044%	-273%	23%	66%	79%	83%	80%
Pre Tax Profit Margin	-2203%	-381%	-21%	54%	73%	80%	77%
Net Profit Margin	-2203%	-381%	-21%	44%	59%	65%	62%
Interest Coverage	NA	NA	NA	NA	NA	NA	NA
Tax Rate	0%	0%	0%	19%	18%	18%	20%

Performance Metrics	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Return on Equity (ROE)	-312%	-75%	-12%	49%	60%	60%	39%
Return on Assets (ROA)	-146%	-58%	-10%	46%	58%	58%	38%
Return on Invested Capital (ROI)	-312%	-75%	-12%	49%	60%	60%	39%

Per Share Data	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Sales per Share	0.00	0.00	0.00	0.01	0.03	0.06	0.07
Cash per Share	0.00	0.00	0.00	0.00	0.01	0.03	0.07
Current Assets per Share	0.00	0.00	0.00	0.01	0.03	0.07	0.11
Total Assets per Share	0.00	0.01	0.01	0.01	0.03	0.07	0.11
Tangible Book Value per Share	0.00	0.01	0.01	0.01	0.03	0.07	0.11
Long Term Debt - per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Working Capital per Share	(0.00)	0.00	0.00	0.01	0.01	0.03	0.04
Free Cash Flow per Share	(0.01)	(0.01)	(0.00)	0.00	0.01	0.02	0.04

Price/ Earnings	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Price Earnings Ratio - Closing Price	(20.00)	(17.53)	(81.37)	9.71	3.12	1.28	1.18
Price to Sales Ratio - Closing Price	360.70	52.96	13.44	3.36	1.46	0.66	0.57

Valuation Metrics	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F	2020 F
Price to Sales	360.70	52.96	13.44	3.36	1.46	0.66	0.57
Price to Book Value	23.95	8.04	6.26	3.52	1.43	0.58	0.36
Price to Cash Flow	(6.94)	(10.18)	(119.36)	44.49	4.30	1.67	1.02
Price to Free Cash Flow	(5.84)	(7.20)	(20.43)	111.68	4.57	1.75	1.04
Price Earnings Ratio - Closing Price	(20.00)	(17.53)	(81.37)	9.71	3.12	1.28	1.18



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The Cohen Price Target includes four components. Most reports assume capital will be raised for the majority of our client companies. Most micro-cap/small cap companies need capital to reach our theoretical 5 year projections. The academic world justifies an analyst's decision to forecast the three statements (Income Statement, Balance Sheet and Cash Flow Statements) for 5 years. We normally do so in three cases: Optimistic Case, Base Case and Pessimistic Case. However, in the practical/real world, buying a micro-cap or small cap stock based on 5 year forecasting is highly risky. If smaller companies are able to raise capital, our theoretical price targets in a perfect world might be justified, providing the Company executes on its business model.

At times our price targets may be significantly higher than the current price of a stock. This can happen in theory only if the company's assets, with assumed capital raised, could theoretically create large sales and cash flow volumes over time, especially if the industry is a high growth industry. In the practical world, these price targets may appear to be unrealistic. However, we believe the academics of securities analysis of our calculations support the theory of these assumed price targets.

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