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Reddit Discussed Stocks

Based on our review of multiple data points on retail platforms, we note that the Electric Vehicle (EVs) sector remains the most actively discussed among retail investors, followed by cryptos and the cannabis sector. This week, we are observing strong retail sentiment around, MicroVision Inc. (NASDAQ: MVIS). Key parameters used may include – a) total number of mentions, b) percentage change in the number of mentions, c) stock sentiment, d) stock price trend, and e) market capitalization.

April 26, 2021

Company	Ticker	Sector
MicroVision, Inc.	MVIS	Scientific & Technical Instruments

Source: FRC

FRC Top Picks

The following table shows last week's top five performers among our Top Picks, including two lithium juniors, and three gold/silver juniors. **The top performer, Noram Ventures (TSXV: NRM), was up 40% WoW.** NRM is a lithium junior, and our reports can be viewed [here](#).

Top Five Performers Last Week

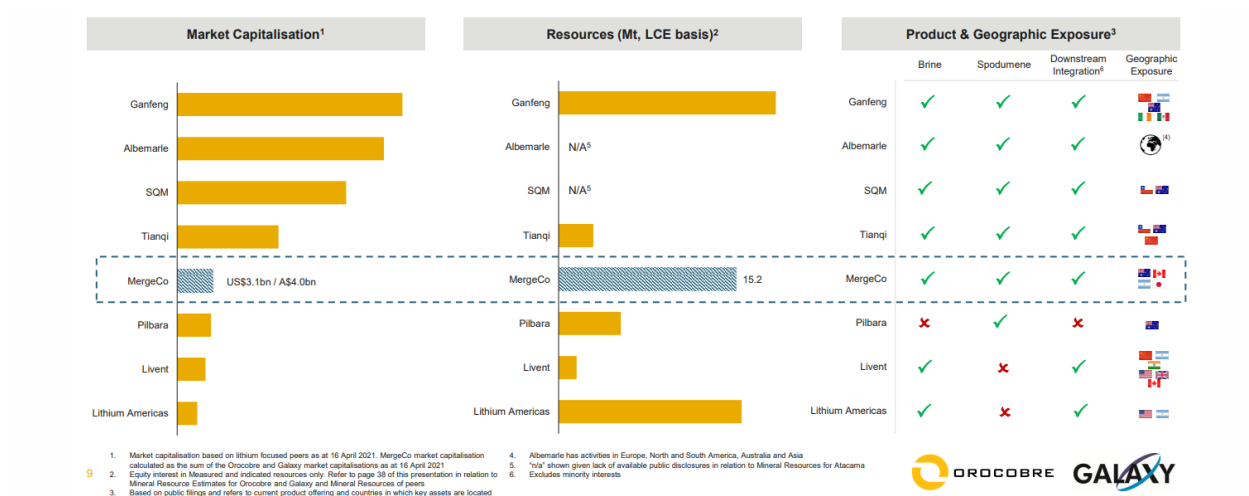
Top 5 Weekly Performers	WoW Returns
Noram Ventures Inc. (NRM.V)	39.8%
E3 Metals Corp. (ETMC.V)	28.3%
Thor Explorations Ltd (THX.V)	15.0%
Southern Silver Exploration Corp. (SSV.V)	10.5%
Sirios Resources Inc. (SOL.V)	5.0%

* Past performance is not indicative of future performance (as of April 23, 2021)

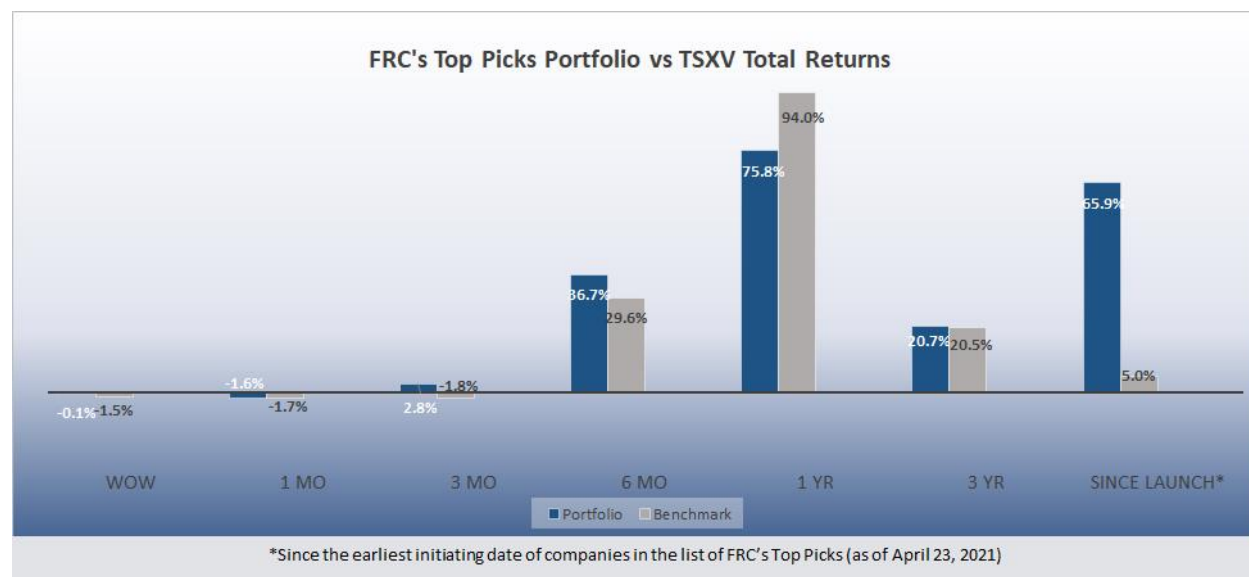
Source: FRC

Last week, a major consolidation lifted lithium stocks. ASX listed Orocobre Limited (ASX: ORE / A\$2.30B MCAP) and Galaxy Resources (ASX: GXY / \$1.95B MCAP) entered into an agreement to merge, and form the fifth largest lithium company by MCAP. The combined entity will be valued at US\$203/tonne resource, which we estimate is inline with the average of producers. We note that early-stage juniors are trading at approximately \$50/t. **We expect further consolidation in the space, and**

believe that advanced juniors in attractive mining jurisdictions will be likely targets.



Our portfolio (equally weighted) outperformed the benchmark (TSXV) in five out of seven time periods we track.



Source: FRC

Performance by Sector

Total Return	WoW	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Launch*
Mining	0.2%	-0.7%	-1.6%	33.0%	92.9%	15.7%	95.2%
Cannabis	-3.4%	4.6%	9.6%	-13.7%	-20.0%	N/A	4.1%
Technology	-2.4%	-7.5%	26.3%	69.0%	213.3%	56.7%	28.6%
Special Situations	0.8%	3.5%	9.6%	11.5%	22.9%	6.2%	8.5%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
Portfolio (Total)	-0.1%	-1.6%	2.8%	36.7%	75.8%	20.7%	65.9%
Benchmark² (Total)	-1.5%	-1.7%	-1.8%	29.6%	94.0%	20.5%	5.0%
Portfolio (Annualized)	-	-	-	-	75.8%	6.5%	7.1%
Benchmark² (Annualized)	-	-	-	-	94.0%	6.4%	0.7%

1. Since the earliest initiating date of companies in the list of Top Picks (as of April 23, 2021)

2. Green (blue) indicates FRC's picks outperformed (underperformed) the benchmark

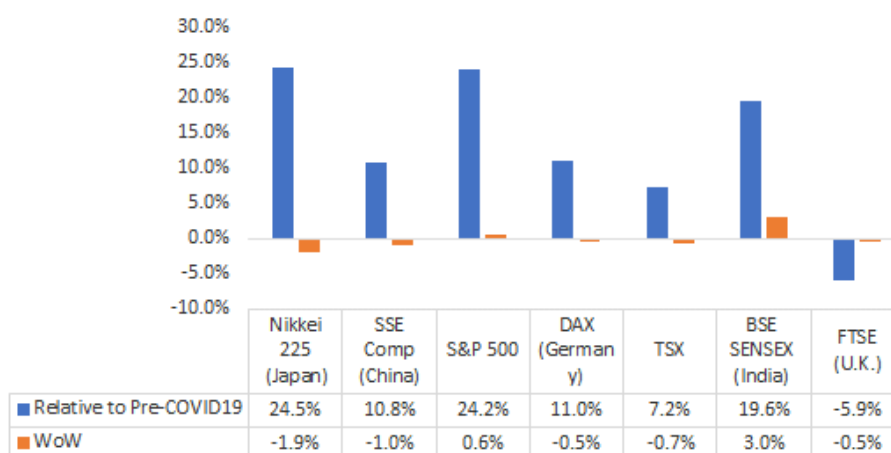
Source: FRC

Our complete list of top picks (updated weekly) can be viewed [here](#).

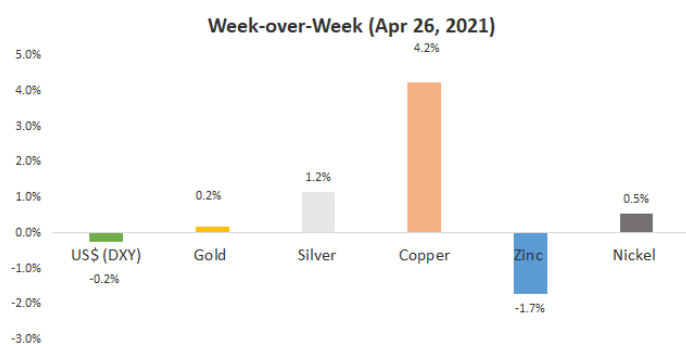
Weekly Mining Commentary

Global equity indices remained relatively flat last week.

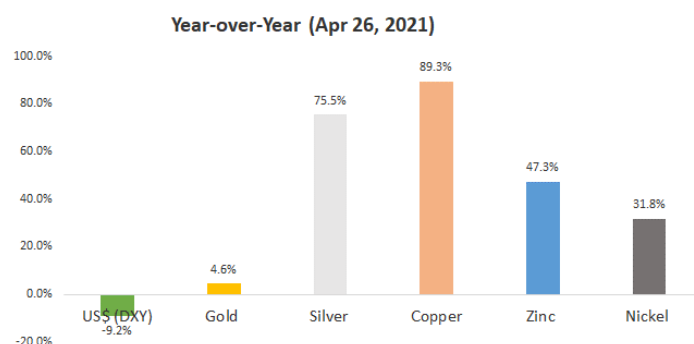
Current Vs Pre COVID-19 (as of Apr 26, 2021)



Among mainstream metals, copper was the best performer, as inventory levels declined for the first time in several weeks.

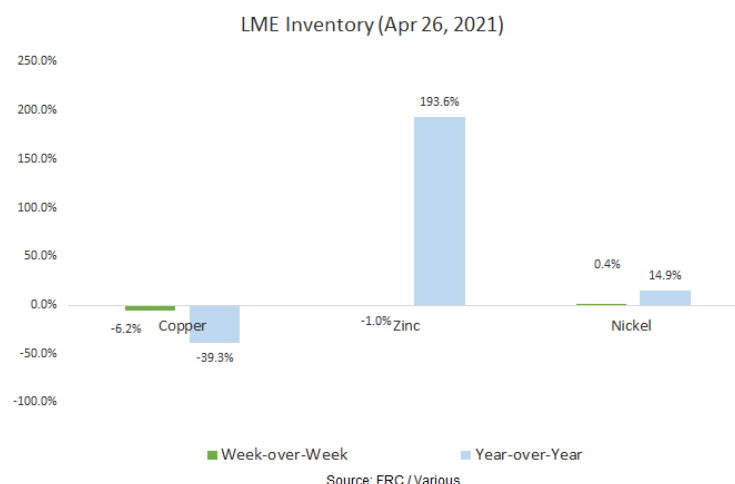


Source: FRC / Various

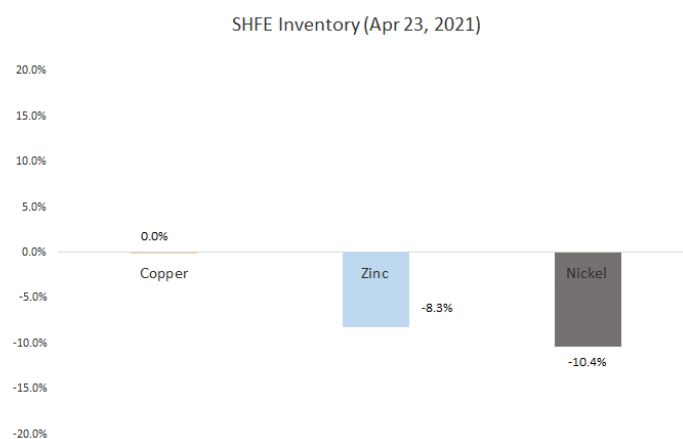


Source: FRC / Various

Source: MarketWatch

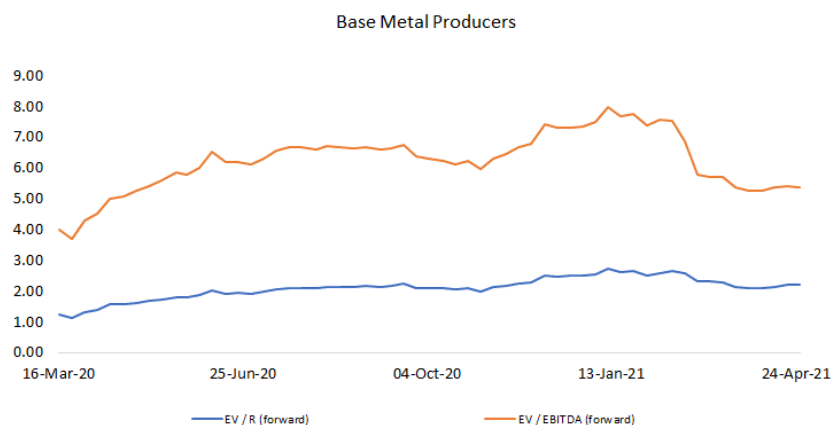
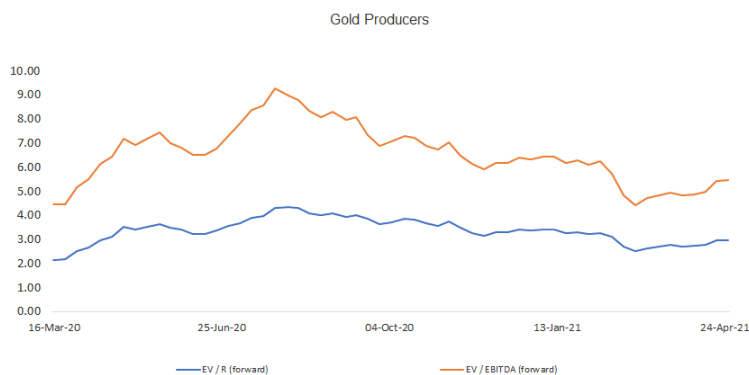


Source: FRC / Various



Source: FRC / SHFE

Valuations of gold producers were up 1% WoW, while that of base metal producers remained flat.



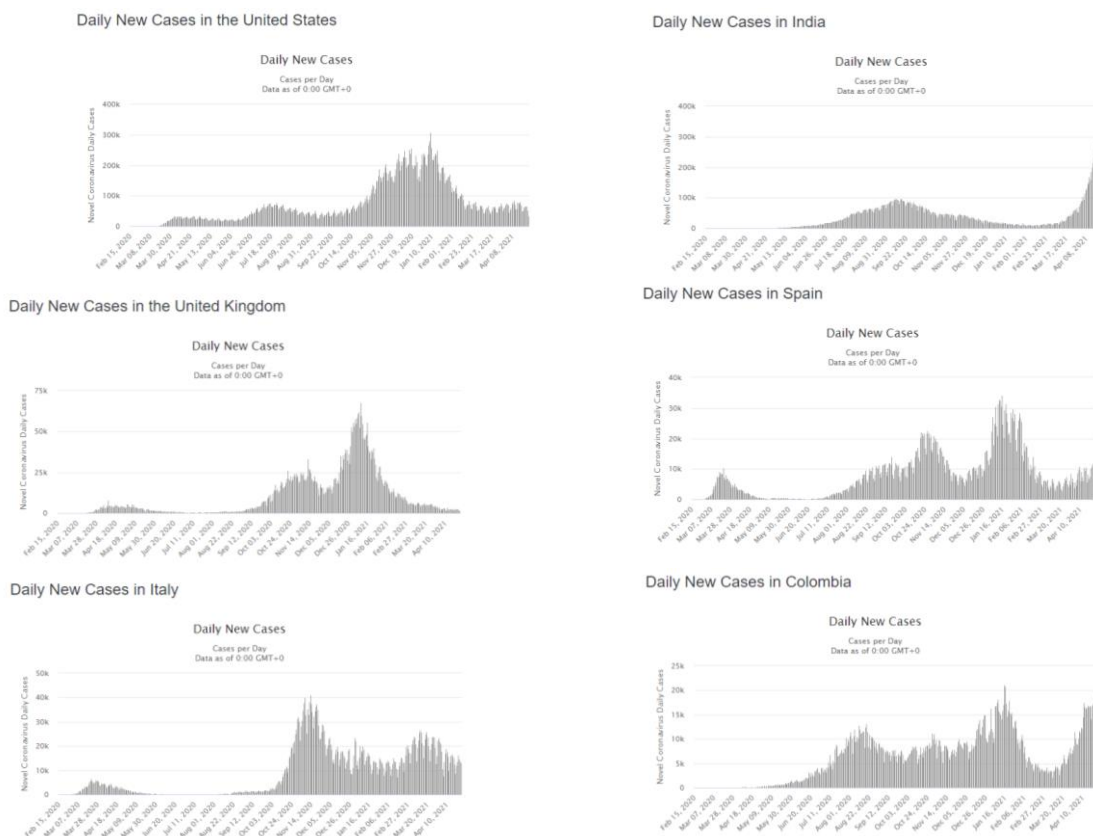
Gold Producers		12-Apr-21		19-Apr-21		26-Apr-21	
		EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1	Barrick	3.74	6.68	3.82	7.12	3.88	7.06
2	Newmont	3.77	6.76	3.99	7.36	4.02	7.56
3	Polyus	5.25	7.44	5.63	8.01	5.81	8.27
4	Agnico Eagle	3.94	7.66	4.19	8.47	4.27	8.75
5	AngloGold	2.03	4.06	2.12	4.33	2.03	4.16
6	Kinross Gold	2.24	4.44	2.29	4.72	2.31	4.85
7	Gold Fields	2.26	3.85	2.37	4.15	2.36	4.13
8	Sibanye	1.07	2.51	1.21	2.65	1.15	2.51
9	Yamana	3.03	5.03	3.12	5.39	3.18	5.51
10	B2Gold	2.58	3.80	2.87	4.43	2.88	4.38
11	Alamos	3.22	5.48	3.43	6.04	3.44	6.08
12	Harmony	0.96	2.96	0.95	3.06	1.00	3.24
13	Eldorado Gold	2.15	4.22	2.26	4.60	2.26	4.59
Average (excl outliers)		2.79	4.99	2.94	5.41	2.97	5.47
Min		0.96	2.51	0.95	2.65	1.00	2.51
Max		5.25	7.66	5.63	8.47	5.81	8.75

Base Metal Producers		EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)	
		EV / EBITDA (forward)		EV / R (forward)		EV / EBITDA (forward)	
1	BHP Group	3.34	5.52	3.44	5.64	3.46	5.69
2	Rio Tinto	2.39	4.04	2.51	4.17	2.57	4.20
3	South32	1.65	6.77	1.64	6.66	1.64	6.58
4	Glencore	0.42	5.38	0.42	5.35	0.42	5.32
5	Anglo American	1.63	3.60	1.64	3.56	1.61	3.51
6	Teck Resources	1.86	4.90	1.96	5.10	1.94	5.10
7	First Quantum	3.73	7.34	3.76	7.44	3.69	7.27
Average (excl outliers)		2.15	5.36	2.20	5.42	2.19	5.38
Min		0.42	3.60	0.42	3.56	0.42	3.51
Max		3.73	7.34	3.76	7.44	3.69	7.27

Source: S&P Capital IQ & FRC

Source: S&P Capital IQ & FRC

Five of the top 15 hardest hit nations (vs eight last week) reported WoW increases in new COVID-19 cases last week.



Source: <https://www.worldometers.info/coronavirus/>

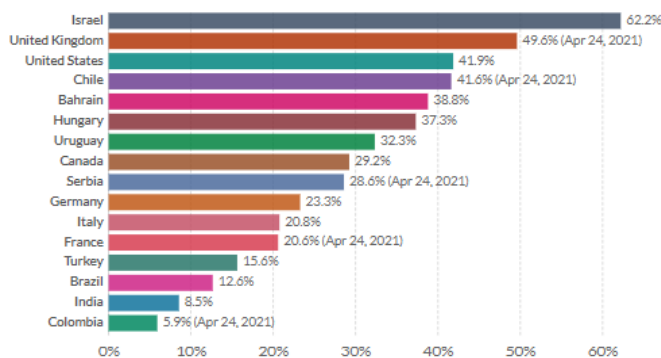
Highly vaccinated nations such as the U.S., the U.K., and Israel, continued to report flat or declines in new cases. 41.9% of the U.S. population has received vaccinations vs 39.2% at the same time last week. This compares to 49.6% in the U.K. (up from 48.4%). After a slow start, Canada has recently been ramping up vaccinations; 29.2% of the population has received vaccinations vs 24.0% last week. We continue to estimate that 50% of the U.S. population will be vaccinated by June. **At current rates, Germany/France/Italy are expected to reach 50% by July/August.**

Share of people who received at least one dose of COVID-19 vaccine, Apr 25, 2021

Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses.



+ Add country



Source: Official data collated by Our World in Data - Last updated 26 April, 15:00 (London time)
OurWorldInData.org/coronavirus • CC BY

Source: <https://www.worldometers.info/coronavirus/>

We are expecting a correction in copper prices, due to weaker manufacturing data from China, and as the market is expected to move to a supply surplus this year (see forecasts below). However, as YTD prices have been well above our full-year forecast, we are raising our 2021 copper price forecast from US\$3.3 to US\$3.5/lb, while maintaining all other forecasts.

	Current Price	FRC Forecasts	
		2021E	Long-Term (2024+)
Gold (US\$/oz)	\$1,778	\$1,800	\$1,400
Silver (US\$/oz)	\$26.13	\$22.50	\$18.00
Copper (US\$/lb)	\$4.43	\$3.50	\$3.00
Zinc (US\$/lb)	\$1.27	\$1.15	\$1.10
Nickel (US\$/lb)	\$7.33	\$7.50	\$8.00

Source: FRC

World Refined Copper Usage and Supply Trends

Thousand metric tonnes, copper

	2018	2019	2020	2020	2021	2020				2021
				Jan		Oct	Nov	Dec		Jan
World Mine Production	20,579	20,572	20,597	1,682	1,750	1,814	1,802	1,841		1,750
World Mine Capacity	24,063	24,163	24,762	2,082	2,167	2,140	2,079	2,158		2,167
Mine Capacity Utilization (%)	85.5	85.1	83.2	80.8	80.8	84.8	86.7	85.3		80.8
Primary Refined Production	20,040	20,013	20,562	1,721	1,757	1,786	1,755	1,774		1,757
Secondary Refined Production	4,035	4,028	3,876	340	340	332	323	322		340
World Refined Production (Secondary+Primary)	24,075	24,041	24,437	2,061	2,097	2,118	2,078	2,097		2,097
World Refinery Capacity	28,234	29,044	29,945	2,511	2,565	2,556	2,476	2,562		2,565
Refineries Capacity Utilization (%)	85.3	82.8	81.6	82.1	81.8	82.9	83.9	81.8		81.8
World Refined Usage 1/	24,484	24,429	25,030	2,095	2,069	2,268	2,187	2,097		2,069
World Refined Stocks End of Period	1,227	1,229	1,247	1,290	1,192	1,343	1,275	1,247		1,192
Period Stock Change	-148	1	19	61	-56	-8	-67	-28		-56
Refined Balance 2/	-409	-388	-593	-34	28	-150	-109	-1		28
Seasonally Adjusted Refined Balance 3/				-40	23	-149	-63	-51		23
Refined Balance Adjusted for Chinese bonded stock change 4/	-468	-566	-483	36	31	-82	-99	-3		31

Due to the nature of statistical reporting, the published data should be considered as preliminary as some figures are currently based on estimates and could change.

1/ Based on Chinese and EU apparent usage.

2/ Surplus/deficit is calculated using refined production minus refined usage.

3/ Surplus/deficit is calculated using seasonally adjusted refined production minus seasonally adjusted refined usage.

4/ For details of this adjustment see the paragraph of the press release on "World refined copper balance".

Source: ICSG

China's Manufacturing Index



Source: Trading Economics

In the following section, we review companies that announced key developments in the past week.

Mining / Exploration

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Noram Ventures Inc.	TSXV: NRM	\$0.65	\$1.27	April 23, 2021
PR Content Latest hole, drilled to a depth of 506 ft, returned 1,018 ppm lithium over 398 ft, including 1,151 ppm over 250 ft.		FRC Opinion Positive - This is another step-out hole with encouraging results. Our fair value estimate is based on a 50% increase in the existing resource estimate. An updated resource is expected in Q2.		
Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Cornerstone Capital Resources Inc.	TSXV: CGP	\$4.33	\$7.44	April 22, 2021
PR Content Drilling on the Bramaderos gold and copper joint venture in southern Ecuador returned 450 m of 0.47 gpt gold, including 84.3 m of 0.8 g/t gold, at a depth of 180 m.		FRC Opinion Positive – CGP has a 12.5% interest carried (until commercial production) by project operator, Sunstone Metals Inc. (ASX: STM). As the project is in early stages, our fair value estimate does not account for any upside from this project. The project is prospective for porphyry and epithermal gold-copper deposits.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Giga Metals Corporation	TSXV: GIGA	\$0.45	\$1.01	April 23, 2021
PR Content Closed a \$6.5M equity financing through flow-through and non flow-through units.		FRC Opinion Positive - Funds will be used for exploration at the Turnagain nickel-cobalt project in B.C. The company has not announced any immediate plans for its copper exploration permits in Brazil. A recent PEA on the flagship Turnagain project had confirmed that the project can produce nickel concentrate for EVs.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Sonoro Gold Corp	TSXV: SGO	\$0.185	\$0.32	April 20, 2021
PR Content Announced results of 25 additional RC holes on four of the 18 known mineralized zones at the Cerro Caliche gold project in Sonora. <ul style="list-style-type: none"> ➤ 16.77 meters averaging 1.837 grams of gpt gold; including 4.57 meters averaging 5.627 gpt ➤ 7.62 meters averaging 2.425 gpt; including 1.52 meters averaging 10.6 gpt ➤ 12.19 meters averaging 1.067 gpt; including 4.57 meters averaging 2.10 gpt; including 1.52 meters averaging 3.701 gpt ➤ 25.91 meters averaging 0.578 gpt; including 3.05 meters averaging 1.784 gpt 		FRC Opinion Positive – Drilling continued to return long intercepts of mineralization. SGO intends to work on a PEA, following an upcoming updated resource estimate. Results of nine additional holes are pending. We are expecting a significant increase in resource estimate. The company also closed a \$3.11M financing, and is adequately funded.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Quaterra Resources Inc.	TSXV: QTA	\$0.12	\$0.49	April 20, 2021
PR Content Planning to commence a 7,000 – 10,000 feet drill program at its MacArthur copper oxide project (Yerington district, Nevada) in May.		FRC Opinion Positive - We were pleased to see this announcement as the company had been relatively inactive for a while. The company is fully funded for the program, which will focus on resource expansion, followed by a PFS. A 2012 PEA on the oxide portion of MacArthur had returned an AT-NPV8% of US\$202M, at US\$3.48/lb copper. QTA's current enterprise value is just C\$26M.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
K9 Gold Corp.	TSXV: KNC	\$0.33	\$0.65	April 22, 2021
PR Content Received permit for a 20-hole/5,000 m drill program on its Stony Lake project in central Newfoundland.		FRC Opinion Positive - Drilling is planned to commence in June. Stony Lake lies along a 27 km trend between Marathon Gold's (TSX: MOZ) Valentine Lake project and Sokoman Minerals' (TSXV: SIC) Moosehead project, and on a parallel structure to New Found Gold's (TSXV: NFG) Queensway project.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Voyageur Pharmaceuticals Ltd.	TSXV: VM	\$0.17	\$0.39	April 21, 2021
PR Content Pursuing a \$2.1M equity financing.		FRC Opinion Positive – The company had recently received Health Canada approval for three radiographic contrast agents. Two additional products are currently under review. The company is preparing for commercialization. VM holds barium and iodine projects, and is developing a business to manufacture and market contrast agents (made with barium and/or iodine compounds) used for radiology digital imaging.		

Technology, Energy, and Special Situations

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
BIGG Digital Assets Inc.	CSE: BIGG	\$2.94	\$5.11	April 21, 2021
PR Content Announced record daily trading volume (on April 20) of \$23M for Netcoins.		FRC Opinion Positive – We are pleased to see the company experiencing strong demand for its flagship solution, Netcoins. We are estimating annual trading volume of \$930M in 2021 (unchanged). As daily crypto trading volume fluctuates significantly, we are not making any changes to our estimates based on a single-day performance.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Universal Ibogaine Inc.	N/A	N/A	N/A	April 21 & 22, 2021
PR Content Since our introductory note in December 2020, the company has appointed a new CEO, Dr. Rami Batal – who obtained his doctorate in experimental medicine from McGill University, and served as VP of Medical Innovation and VP of Medical Research at Canopy Growth Corporation (TSX: WEED). The company is currently undertaking a \$6M private placement (\$2.1M raised to April 6, 2021). These proceeds will be used for acquiring an operational treatment facility in Manitoba, and for clinical trials of ibogaine for Health Canada approval.		FRC Opinion Neutral – Universal is building an addiction treatment business through ibogaine based psychotherapy centers. It is encouraging that the company has already raised \$2.1M, indicating investors' confidence in management and the sector. The company is in the process of going public on the TSXV through a reverse-takeover (RTO). Management has yet to disclose an expected timeline. We will initiate coverage after its shares are listed.		

Cannabis

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Pure Extracts Technologies Corp.	CSE: PULL	\$0.35	\$0.90	April 22, 2021
PR Content Commenced production of 25k vape cartridges, with estimated revenue from the batch of \$750k.		FRC Opinion Positive – We are pleased to see the company preparing to launch its vape products. Our revenue estimates currently do not include PULL's in-house retail brands, as we are yet to see how the products perform in the market. We are maintaining our revenue estimates of \$1.99M in 2021, and \$7.8M in 2022.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Fiore Cannabis Ltd.	CSE: FIOR	\$0.16	\$0.37	April 20 & 21, 2021
PR Content Divested non-core assets in Canada (transaction details undisclosed). The company also closed the first tranche of \$0.97M, of an ongoing financing. 6.5M units were issued at \$0.15 per unit, with management and insiders subscribing for 54%.		FRC Opinion Positive – We were pleased to see management selling off its non-core assets, and focusing on its Nevada and California operations. Management and insider subscriptions align their interest with shareholders. As we do not have details of the transaction, we are maintaining our fair value estimate.		

Weekly Cannabis Commentary

Cannabis Industry Performance

April 23, 2021

U.S. Companies	YTD	1-Week	1-Year
Curaleaf Holdings Inc.	7%	-6%	206%
Trulieve Cannabis Corp.	17%	-2%	297%
Green Thumb Industries Inc.	15%	0%	302%
Cresco Labs Inc.	17%	-5%	170%

Canadian Companies	YTD	1-Week	1-Year
Aphria Inc.	98%	0%	270%
Aurora Cannabis Inc.	-4%	6%	-14%
Canopy Growth Corp.	8%	-1%	64%
Cronos Group Inc.	17%	-1%	22%
Tilray Inc.	102%	-1%	150%
HEXO Corp.	51%	4%	169%
Organigram Holdings Inc.	93%	5%	54%
The Supreme Cannabis Co., Inc.	133%	1%	38%

Canadian Average	62%	2%	94%
U.S. Average	14%	-3%	244%

Canadian MIN	-4%	-1%	-14%
U.S. MIN	7%	-6%	170%

Canadian MAX	133%	6%	270%
U.S. MAX	17%	0%	302%

Indices			
Canadian	YTD	1-Week	1-Year
HMMJ	31%	0%	78%
MCAN	30%	1%	85%
XCAN	24%	0%	58%
U.S.	YTD	1-Week	1-Year
MSOS	8%	-1%	N/A*

*Launched on September 1, 2020

Source: FRC

Over the past week, in the U.S., the **Secure and Fair Enforcement (SAFE) Banking Act passed the U.S. House of Representatives (for the fourth time), and will proceed to the Senate for approval.** The SAFE Act is aimed at banking reforms, allowing banks to provide services to cannabis companies in states where cannabis is legal. Even though the Act did not get Senate approval the last three times, there is optimism that a Democrat-led Senate will approve this time.

In Canada, in 2020 (the first full year of edible sales), sales were C\$109M, and grew 232% from Q1-2020 to Q4-2020, per Statistics Canada. **Overall, edibles sales accounted for only 4.2% of C\$2.6B recreational cannabis sales in Canada in 2020.** We estimate the edibles market will grow significantly in the near-term, as in mature markets, such as Colorado, edibles contribute over 50% of total sales.

Valuation

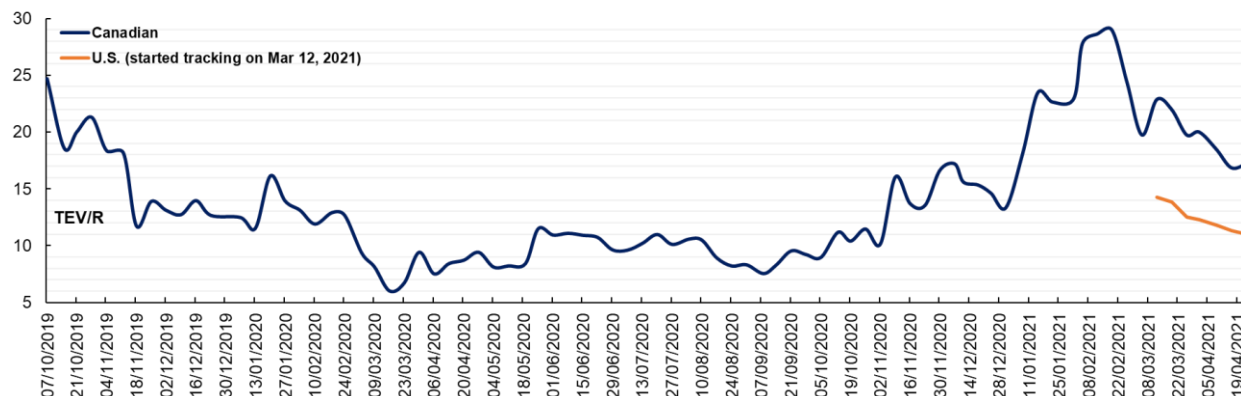
As of April 23, 2021, the **Canadian big four LPs are trading at a 97% premium (same as the week before) over their U.S. peers.**

April 16, 2021				April 23, 2021	
Canadian Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aphria Inc.	TSX: APHA	10.4	NM	10.3	NM
Aurora Cannabis Inc.	TSX: ACB	7.2	NM	7.6	NM
Canopy Growth Corp.	TSX: WEED	24.9	NM	24.5	NM
Cronos Group Inc.	TSX: CRON	53.0	NM	51.7	NM
Tilray Inc.	NASDAQ: TLRY	16.2	NM	16.0	NM
HEXO Corp.	NYSE: HEXO	7.2	NM	7.4	NM
Organigram Holdings Inc.	TSX: OGI	9.9	NM	13.4	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	6.2	NM	6.2	NM
AVERAGE		16.9	NM	17.2	NM
MEDIAN		10.1	NM	11.9	NM
MINIMUM		6.2	NM	6.2	NM
MAXIMUM		53.0	NM	51.7	NM
U.S. Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Curaleaf Holdings Inc.	OTC: CURLF	15.5	58.9	14.8	56.1
Trulieve Cannabis Corp.	OTC: TCNNF	9.5	19.99	9.3	19.55
Green Thumb Industries Inc.	OTC: GTBIF	11.4	39.9	11.3	39.8
Cresco Labs Inc.	OTC: CRLBF	9.1	36.1	8.7	34.86
AVERAGE		11.3	38.7	11.0	37.6
MEDIAN		10.4	38.0	10.3	37.3
MINIMUM		9.1	20.0	8.7	19.6
MAXIMUM		15.5	58.9	14.8	56.1
Canadian Big Four		Average		25.6	
WEED, APHA, TLRY, CRON		Median		20.3	
Implied Premium Over U.S. Big Four (Median)		97%		97%	

Source: S&P Capital IQ, FRC

The following chart shows the average EV/R of the companies we track in both sectors:

Average EV/R (October 2019 – April 2021)



Source: S&P Capital IQ, FRC

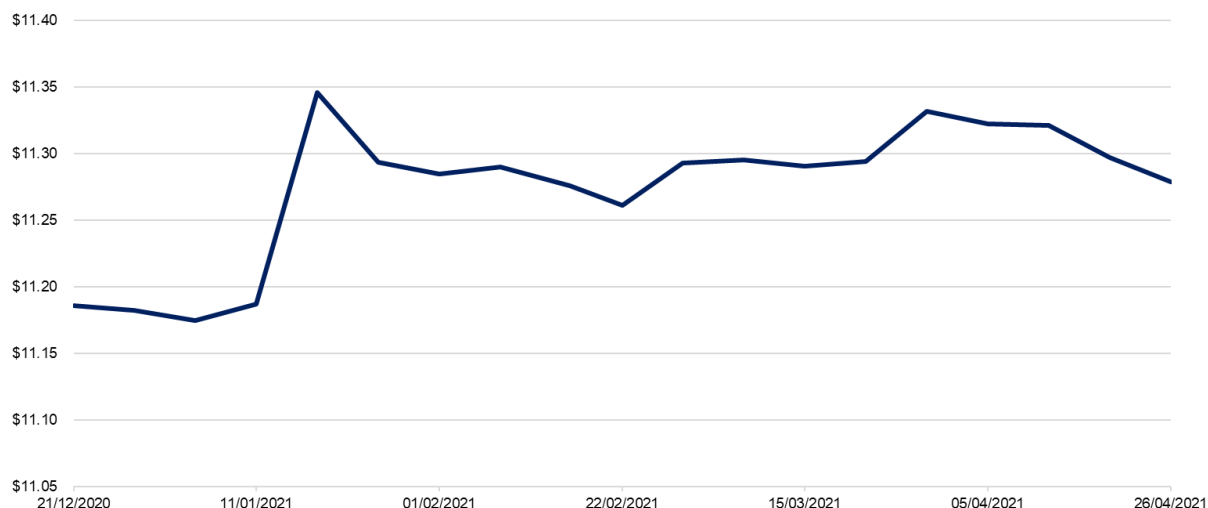
Canadian Retail Cannabis Pricing

Province (As of 2021/4/26)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 9.78	\$ 9.86	\$ 8.42	219	\$ 3.53	\$ 15.71
Ontario	\$ 9.62	\$ 9.81	\$ 7.93	358	\$ 3.66	\$ 22.66
Quebec	\$ 9.39	\$ 9.39	\$ 9.44	246	\$ 4.85	\$ 21.68
Alberta	\$ 11.04	\$ 11.05	\$ 10.82	371	\$ 3.52	\$ 22.00
N.B.	\$ 9.56	\$ 9.74	\$ 7.49	209	\$ 3.57	\$ 16.28
P.E.I.	\$ 9.65	\$ 9.67	\$ 9.34	170	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.02	\$ 9.96	\$ 10.36	161	\$ 4.46	\$ 15.40
Yukon	\$ 16.01	\$ 16.42	\$ 13.95	6	\$ 13.68	\$ 22.28
N.S.	\$ 10.15	\$ 10.20	\$ 9.64	189	\$ 5.36	\$ 42.85
Nunavut	\$ 13.15	\$ 13.35	\$ 12.41	32	\$ 9.43	\$ 17.91
Northwest Territories	\$ 14.68	\$ 14.68		2	\$ 12.08	\$ 17.28
Manitoba	\$ 11.45	\$ 11.38	\$ 11.55	360	\$ 4.87	\$ 23.57
Saskatchewan	\$ 12.09	\$ 12.09	\$ 12.07	244	\$ 4.40	\$ 38.50
CANADA	\$ 11.28	\$ 11.35	\$ 10.28			
Province (As of 2021/4/19)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 9.80	\$ 9.89	\$ 8.42	212	\$ 3.53	\$ 15.71
Ontario	\$ 9.60	\$ 9.79	\$ 7.93	353	\$ 4.00	\$ 22.66
Quebec	\$ 9.37	\$ 9.36	\$ 9.44	229	\$ 4.85	\$ 21.68
Alberta	\$ 11.20	\$ 11.21	\$ 10.82	363	\$ 3.52	\$ 22.00
N.B.	\$ 9.53	\$ 9.71	\$ 7.49	202	\$ 3.57	\$ 16.28
P.E.I.	\$ 9.65	\$ 9.67	\$ 9.34	170	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.02	\$ 9.96	\$ 10.36	161	\$ 4.46	\$ 15.40
Yukon	\$ 16.01	\$ 16.42	\$ 13.95	6	\$ 13.68	\$ 22.28
N.S.	\$ 10.22	\$ 10.27	\$ 9.69	186	\$ 5.36	\$ 42.85
Nunavut	\$ 13.15	\$ 13.35	\$ 12.41	32	\$ 9.43	\$ 17.91
Northwest Territories	\$ 14.68	\$ 14.68		2	\$ 12.08	\$ 17.28
Manitoba	\$ 11.44	\$ 11.40	\$ 11.62	359	\$ 4.90	\$ 20.43
Saskatchewan	\$ 12.15	\$ 12.15	\$ 12.07	238	\$ 4.40	\$ 38.50
CANADA	\$ 11.29	\$ 11.38	\$ 10.29			

Source: Online Provincial Cannabis Stores, FRC

The average retail price per gram decreased week-over-week, from **\$11.29** to **\$11.28**. The chart below shows Canadian retail dried cannabis flower pricing since we initiated price coverage.

Canadian Retail Dried Cannabis Flower Pricing

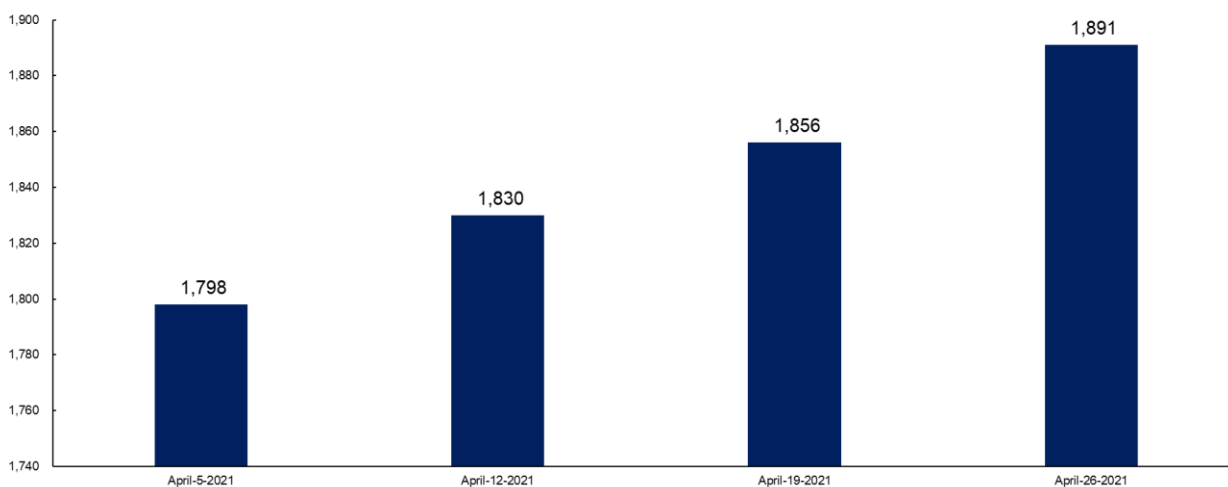


Source: Online Provincial Cannabis Stores, FRC

Canadian Retail Cannabis Stores

As of April 26, 2021, there are 1,891 retail cannabis stores, a week-over-week increase of 35 stores across Canada, with 30 in Ontario, and five in Alberta.

Nationwide Store Count



Geographic Region	April-5-2021 Store Count	April-12-2021 Store Count	April-19-2021 Store Count	April-26-2021 Store Count	Population	Population / Store
Alberta	602	602	611	616	4,428,247	7,189
B.C.	326	330	331	331	5,120,184	15,469
Manitoba	71	73	73	73	1,379,121	18,892
N.B.	20	20	20	20	780,890	39,045
N.S.	24	24	24	24	978,274	40,761
Newfoundland	30	30	30	30	520,437	17,348
Northwest Territories	6	6	6	6	44,982	7,497
Nunavut	N/A	N/A	N/A	N/A	39,486	N/A
Ontario	578	600	622	652	14,745,040	22,615
P.E.I.	4	4	4	4	158,717	39,679
Quebec	67	67	68	68	8,552,362	125,770
Saskatchewan	65	69	62	62	1,181,987	19,064
Yukon	5	5	5	5	41,293	8,259
CANADA	1,798	1,830	1,856	1,891	37,971,020	20,080

Source: Provincial Websites, FRC

Weekly Psychedelic Commentary

Psychedelic Industry Performance

April 23, 2021

Company	YTD	1-Week	1-Year
COMPASS Pathways plc	-29%	2%	N/A
Numinus Wellness Inc.	-3%	3%	N/A
Mind Medicine Inc.	18%	45%	N/A
Seelos Therapeutics Inc.	301%	25%	1,202%

AVERAGE	72%	19%	1,202%
MIN	-29%	2%	1,202%
MAX	301%	45%	1,202%

Index	YTD	1-Week	1-Year
PSYK	3%	17%	N/A*

*Launched on January 27, 2021

Source: TMX Money, FRC

Over the past week, PSYK was up 17%. MindMed's (NASDAQ: MNMD) stock ran up 45% last week, as its shares were uplisted to the Nasdaq, from the OTC.

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