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## FRC Top Picks

The following table shows last week's top five performers among our Top Picks, including three electric vehicle metals juniors, one cannabis company, and one gold junior. **The top performer, E3 Metals (TSXV: ETMC), was up 41% WoW on no company specific news.** Electric vehicle metals and cannabis stocks had an excellent run last week after the Democrats took control of the U.S. Senate.

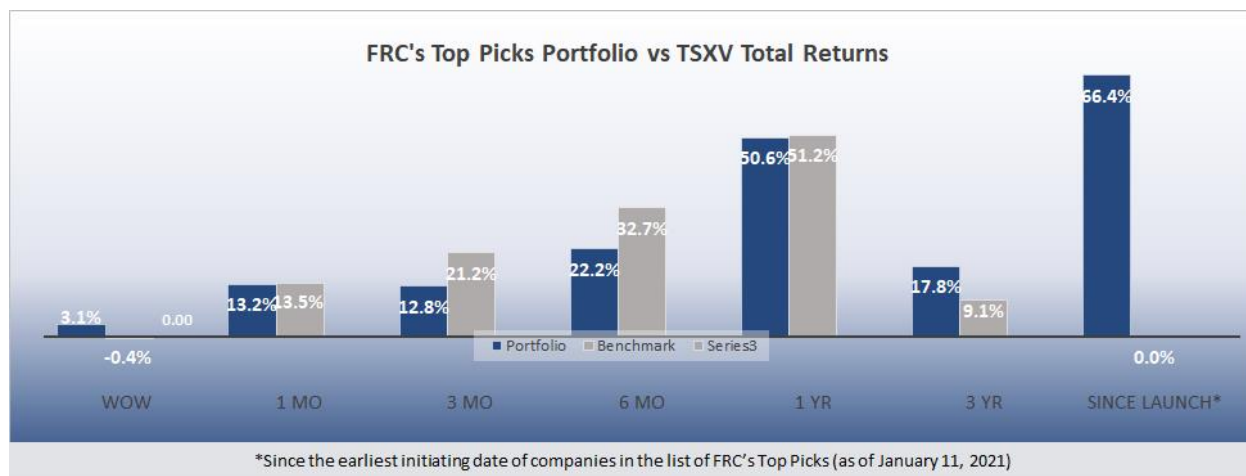
### Top Five Performers Last Week

Top 5 Weekly Performers	WoW Returns
E3 Metals Corp. (ETMC.V)	40.9%
Inner Spirit Holdings Ltd. (ISH.CN)	31.0%
Fortune Minerals Limited (FT.TO)	18.8%
Thor Explorations Ltd (THX.V)	16.7%
Giga Metals Corporation (GIGA.V)	15.7%

\* Past performance is not indicative of future performance (as of January 11, 2021)

Source: FRC

**Overall, our portfolio (equally weighted) was up 3.1% in the past week versus the benchmark's (TSXV) -0.4%.** Our top picks were up 66.4% (on average) since the initiation of coverage vs the benchmark's 0.04%.



Source: FRC

## Performance by Sector

Total Return	WoW	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Launch*
Mining	2.4%	15.8%	12.2%	25.0%	68.6%	27.2%	111.2%
Cannabis	15.5%	31.0%	24.1%	9.7%	3.9%	N/A	27.8%
Technology	1.1%	4.2%	11.0%	31.8%	116.7%	31.6%	10.0%
Special Situations	-11.5%	2.6%	0.4%	1.1%	0.1%	-10.4%	2.4%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
<b>Portfolio (Total)</b>	<b>3.1%</b>	<b>13.2%</b>	<b>12.8%</b>	<b>22.2%</b>	<b>50.6%</b>	<b>17.8%</b>	<b>66.4%</b>
<b>Benchmark<sup>2</sup> (Total)</b>	<b>-0.4%</b>	<b>13.5%</b>	<b>21.2%</b>	<b>32.7%</b>	<b>51.2%</b>	<b>9.1%</b>	<b>0.0%</b>
Portfolio (Annualized)	-	-	-	-	50.6%	5.6%	7.5%
<b>Benchmark<sup>2</sup> (Annualized)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51.2%</b>	<b>3.0%</b>	<b>0.0%</b>

1. Since the earliest initiating date of companies in the list of Top Picks (as of January 11, 2021)

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

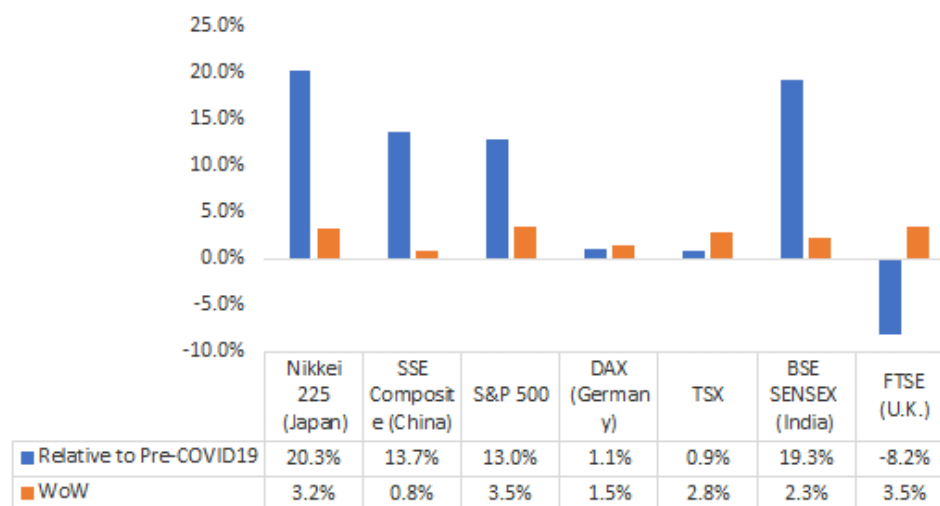
Source: FRC

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

## Weekly Mining Commentary

Global equity indices rallied in the past week based on expectations that the Democrats' win will result in more stimulus. All seven equity indices we track were up WoW.

### Current Vs Pre COVID-19 (as of Jan 11, 2021)

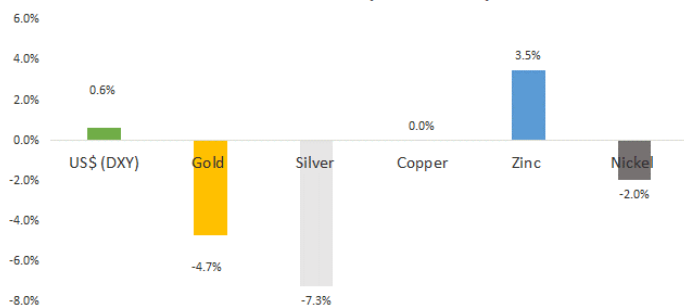


Source: FRC / Various

**Gold and silver prices declined 5% - 7%, amid a rebound in the US\$ from higher treasury yields.**

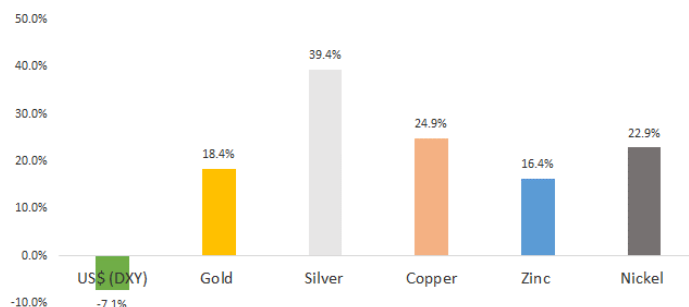


**Week-over-Week (Jan 11, 2021)**



Source: FRC / Various

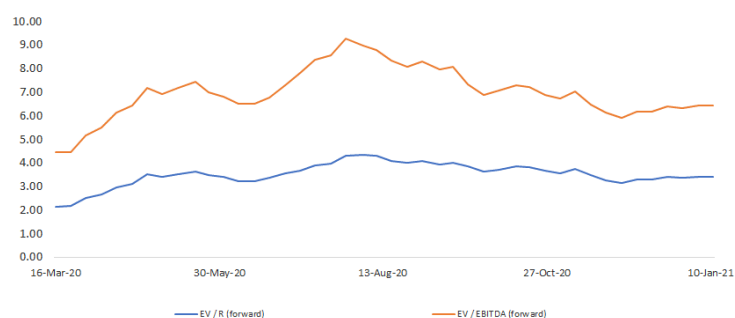
**Year-over-Year (Jan 11, 2021)**



Source: FRC / Various

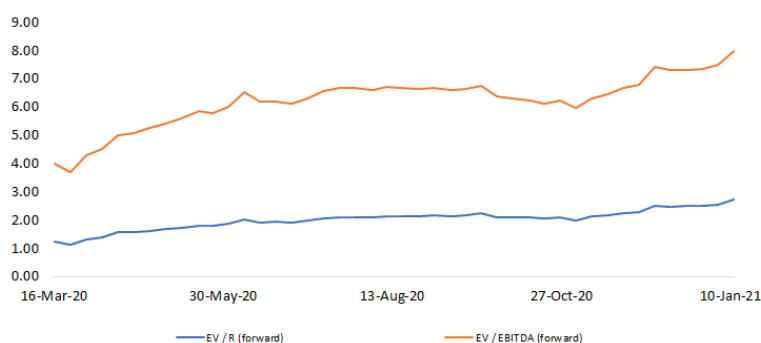
Valuations of base metals producers were up 7% WoW, while that of gold producers stayed flat.

**Gold Producers**



Source: S&P Capital IQ & FRC

**Base Metal Producers**



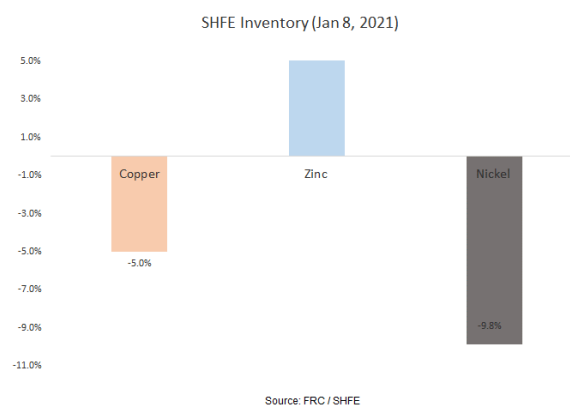
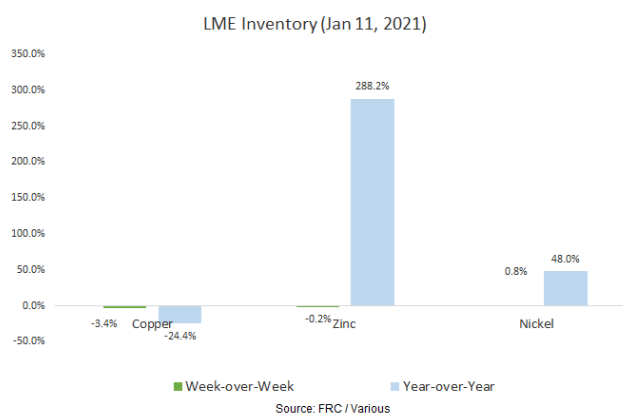
Source: S&P Capital IQ & FRC

Gold Producers	28-Dec-20		04-Jan-21		11-Jan-21	
	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1 Barrick	4.03	7.68	4.03	7.68	4.17	7.88
2 Newmont	4.43	8.96	4.39	8.87	4.57	9.20
3 Polyus	6.13	8.52	6.43	8.93	6.23	8.65
4 Agnico Eagle	5.85	12.07	5.78	11.92	5.93	12.23
5 AngloGold	2.47	4.53	2.65	4.85	2.60	4.76
6 Kinross Gold	2.43	4.75	2.43	4.76	2.43	4.77
7 Gold Fields	2.41	4.68	2.56	5.01	2.50	4.89
8 Sibanye	1.54	4.07	1.66	4.39	1.63	4.30
9 Yamana	3.79	6.98	3.83	7.07	3.71	6.85
10 B2Gold	3.12	4.73	3.13	4.75	3.00	4.56
11 Alamos	4.27	8.31	4.25	8.28	4.32	8.43
12 Harmony	0.94	2.64	1.02	2.86	0.95	2.68
13 Eldorado Gold	2.32	4.42	2.32	4.42	2.29	4.37
<b>Average (excl outliers)</b>	<b>3.36</b>	<b>6.33</b>	<b>3.42</b>	<b>6.45</b>	<b>3.41</b>	<b>6.43</b>
Min	0.94	2.64	1.02	2.86	0.95	2.68
Max	6.13	12.07	6.43	11.92	6.23	12.23

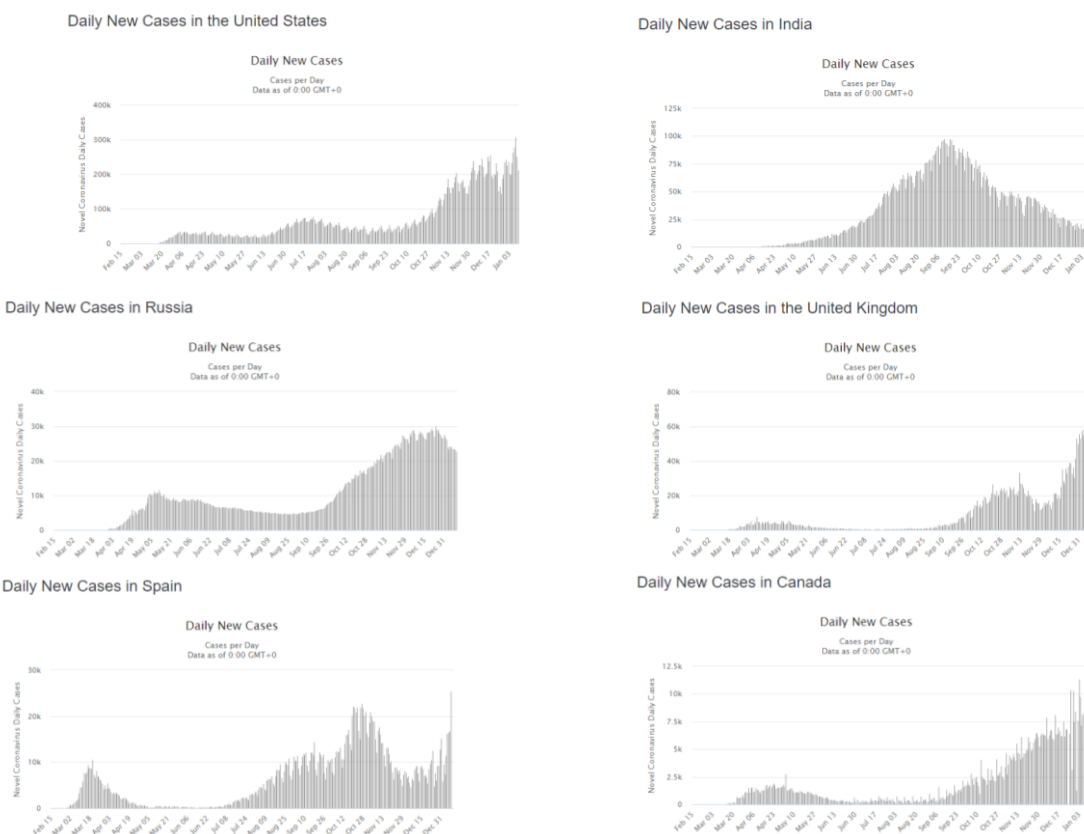
Base Metal Producers	EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)		EV / EBITDA (forward)	
1 BHP Group	3.69	6.46	3.72	6.50	4.04	7.01		
2 Rio Tinto	3.16	6.12	3.15	6.50	3.48	6.76		
3 South32	1.40	5.93	1.39	5.91	1.45	6.20		
4 Glencore	0.48	7.76	0.50	8.02	0.52	8.30		
5 Anglo American	2.02	6.28	2.15	6.60	2.41	7.41		
6 Teck Resources	2.23	7.94	2.27	8.09	2.37	8.41		
7 First Quantum	4.49	10.81	4.51	10.87	4.84	11.67		
<b>Average (excl outliers)</b>	<b>2.50</b>	<b>7.33</b>	<b>2.53</b>	<b>7.50</b>	<b>2.73</b>	<b>7.97</b>		
Min	0.48	5.93	0.50	5.91	0.52	6.20		
Max	4.49	10.81	4.51	10.87	4.84	11.67		

Source: S&P Capital IQ & FRC

Inventory levels generally declined on the LME and the SHFE (Shanghai), supporting base metal prices.



**We believe there is a disconnect between market sentiment/valuations, and the surge in COVID-19 cases, and weaker than expected employment data in the U.S. Except India and Russia, most of the hardest hit nations reported record high numbers of new cases in the past week. For the first time during this pandemic, the U.S. reported over 300k new cases, and over 4k deaths, on a single day (January 8, 2020).**



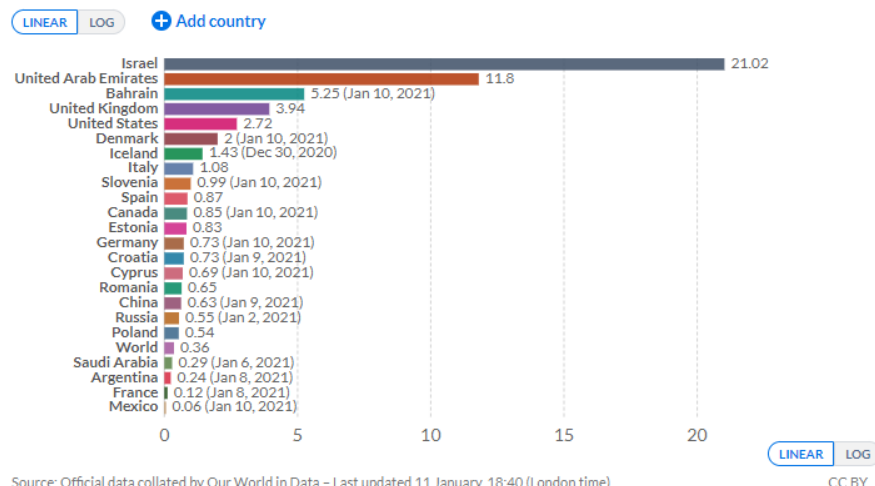
Source: <https://www.worldometers.info/coronavirus/>

**Although the rollout of vaccines has been slower than expected, the pace is gradually picking up.** Approximately 28M people in the world have been vaccinated to date, including 9M each in China and the U.S. Currently, 2.7% of the U.S. population has received vaccinations vs 1.4% at the same time last week. This compares to 0.9% for Canada (up from 0.3%), and 3.9% in the U.K. (up from 1.39%). Israel leads the pack at 21% (up from 14%). **The U.S. is currently administering 0.6M doses per day. At this rate, we estimate it will take approximately eight months to vaccinate 25% of the U.S. population.** Canada's Minister of Public Services and Procurement recently stated that the Federal government has a plan to inoculate everyone who wants a COVID-19 vaccine on or before September.

### COVID-19 vaccination doses administered per 100 people, Jan 11, 2021

Our World in Data

Total number of vaccination doses administered per 100 people in the total population. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).



**We believe the six-nine month timeline for vaccine rollout, and the recent surge in cases, implies that restrictions are unlikely to be relaxed until there is a significant decline in new cases.**

Our commodity price forecasts (unchanged) are shown below:

	Current Price	FRC Forecasts	
		2021E	Long-Term (2024+)
Gold (US\$/oz)	\$1,849	\$1,800	\$1,400
Silver (US\$/oz)	\$25.19	\$20.00	\$18.00
Copper (US\$/lb)	\$3.56	\$3.00	\$3.00
Zinc (US\$/lb)	\$1.28	\$1.10	\$1.10
Nickel (US\$/lb)	\$7.72	\$6.75	\$8.00

Source: FRC

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

## Mining / Exploration

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<a href="#"><u>QMX Gold Corporation</u></a>	TSXV: QMX	\$0.19	\$0.31	Jan 5, 2021
<b>PR Content</b> An ongoing deep exploration drill program on the Bonfond deposit (Val-d'Or, Quebec) returned: <ul style="list-style-type: none"> <li>➤ 2.16 g/t Au over 185.0m (60 to 245m) within the 2020 resource estimate pit-shell</li> <li>➤ 10.88 g/t Au over 11.2m, including 37.88 g/t Au over 2.0m at 620m</li> <li>➤ 11.31 g/t Au over 2.0m at 1,040m</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> – These results demonstrate potential for higher resource at depth below the current conceptual pit-shell. QMX intends to continue to focus on deep exploration. We had <a href="#"><u>initiated coverage on December 16, 2020</u></a> , and shares are up 27%. QMX holds a large land package, covering over 200 sq. km, in the Val-d'Or East Mining Camp. Eldorado Gold (TSX: ELD), Osisko Gold Royalties (TSX: OR), O3 Mining (TSXV: OIII), and Probe Metals (TSXV: PRB) are significant investors of QMX, and are active players in the region. We believe this creates opportunities for QMX to position itself as an acquisition candidate.		
<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<a href="#"><u>Corvus Gold Inc.</u></a>	TSX: KOR	\$3.06	\$3.75	Jan 6, 2021
<b>PR Content</b> Additional results of an ongoing drill program at the Mother Lode deposit, Nevada, returned the following from a new high-grade feeder zone: <ul style="list-style-type: none"> <li>➤ 130.5m @ 2.33 g/t gold, including 27.7m @ 4.46 g/t gold &amp; 9.26 g/t silver</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> – This, and the prior results announced in 2020, support our assumption that the Mother Lode project has significant resource expansion potential. A recently completed PEA on the NB project (10 km from Mother Lode) had returned an AT-NPV5% of US\$452M, with an AT-IRR of 47%, using US\$1,500 per oz gold. Corvus' current market capitalization is C\$388M, implying that the market is assigning zero value to the Mother Lode project.		



<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<a href="#">Sonoro Gold</a>	TSXV: SGO	\$0.24	\$0.32	Jan 7, 2021
<b>PR Content</b> Results of a reverse circulation drill program at its Cerro Caliche gold project in Sonora state, Mexico returned: <ul style="list-style-type: none"> <li>➤ 3.05 m averaging 1.48 g/t Au, including 1.52 m averaging 2.59 g/t</li> <li>➤ 7.62 m averaging 1.32 g/t and 12.19 m averaging 0.97 g/t</li> <li>➤ 12.19 m averaging 0.69 g/t, including 1.52 m averaging 1.74 g/t</li> <li>➤ 27.44 m averaging 1.17 g/t, including 3.05 m averaging 4.70 g/t</li> <li>➤ 12.19 m averaging 0.50 g/t from a depth of 4.57 m</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> – We believe these results have extended the Buena Suerte mineralized zone. The company expects to announce results of another six reverse circulation holes, and nine core holes, in the coming weeks. The company is working on an updated resource estimate, expected in Q2-2021, followed by a PEA. A 2019 maiden resource estimate showed 201 Koz gold at 0.55 g/t AuEq (gold equivalent). An internal Project Development Report in 2020 showed an exploration target (in addition to the known inferred resource) of 0.7 Moz to 1.6 Moz in shallow mineralized areas. We are expecting the updated resource estimate to report a significant increase.		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<a href="#">Mammoth Resources</a>	TSXV: MTH	\$0.11	\$0.27	Jan 6, 2021
<b>PR Content</b> Received permit to drill up to 139 holes at its Tenoriba gold-silver project in Mexico.		<b>FRC Opinion</b> <b>Positive</b> – This is an encouraging development as the company had recently received a two-year surface access agreement to conduct exploration. MTH is planning an in-fill geophysics survey, followed by an initial 50-hole program to commence before the end of Q1. Tenoriba is only partially tested, and has characteristics associated with high sulphidation epithermal precious metal systems over a large 15 sq. km area. MTH is evaluating options to fund the drill program, including a capital raise, attracting a JV partner, or merging with a cash-rich junior.		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<a href="#">Skyharbour Resources Ltd.</a>	TSXV: SYH	\$0.31	\$0.53	Jan 7, 2021
<a href="#">Azincourt Energy Corp.</a>	TSXV: AAZ	\$0.06	N/A	Jan 6, 2021
<b>PR Content</b> Announced the remaining results of a drill program (2,560 metres across seven drill holes) at the Moore uranium project. Key results listed below: <ul style="list-style-type: none"> <li>➤ 0.28% U3O8 over 17.9 metres (from 268.1 metres to 286.0 metres), including 1.09% U3O8 over 2.5 metres (from 281.5 metres to 284.0 metres)</li> <li>➤ 0.72% U3O8 over 17.5 metres (from 271.5 metres to 289.0 metres), including 1.00% U3O8 over 10.0 metres (from 279.0 metres to 289.0 metres)</li> <li>➤ 0.24% U3O8 over 11.3 metres (from 273.7 metres to 285.0 metres), including 0.44% U3O8 over 3.5 metres (from 281.5 metres to 285.0 metres)</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> – Continuous mineralization over long intervals is very encouraging. SYH has initiated permitting for geophysical and diamond drilling programs this year. Details of the drill program are yet to be disclosed.  The company's partner, AAZ, is pursuing a \$1.5M flow through financing, at \$0.05 per unit, to continue drilling the East Preston uranium project.		

## Special Situations and Technology

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<a href="#"><u>Apple Inc.</u></a>	NASDAQ: AAPL	US\$132.05	US\$122.33	January 5, 2020
<b>PR Content</b> <p>Chip supplier, Dialog Semiconductor (XETRA: DLG), raised its Q4-2020 revenue projections to between US\$436M and US\$441M (from US\$380M and US\$430M).</p> <p>Likewise, the iPhone 12 assembler, Foxconn (XTAI: 2317), posted 16% YoY growth in revenue to US\$71B for the three months ended December 2020.</p>		<b>FRC Opinion</b> <p><b>Positive</b> – These developments indicate stronger than expected demand for iPhone 12. With this, we are raising our YoY revenue growth forecast for iPhone sales and Services to 15% and 20%, respectively, from our previous estimate of 10% and 14%. This resulted in an increase in our total revenue growth estimate to 15% (previously 11.1%) for FY2021.</p> <p>We see strong iPhone sales this year amid the transition of Apple users into 5G models. We do note that demand for iPhone 12 in China is showing recovery. We also expect services to post strong growth on the back of AppleCare and iCloud services amid work-from-home arrangements.</p> <p>Following our higher revenue forecasts, we are raising our fair value estimate by 6.4% to \$122.33. We are maintaining our HOLD rating, as we believe that the market has already priced in strong sales for iPhone 12.</p>		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">Elys Game Technology Corp.</a>	NASDAQ: ELYS	US\$5.53	US\$8.26	Jan 6, 2021
<b>PR Content</b> The Governor of New York announced last week that he supports legislation to make online sports betting legal in the state. This comes as part of the state's response to deal with the budget deficit caused by the pandemic. The Governor believes that New York has the potential to be the largest sports wagering market in the country, and through legalizing sports betting, the state can generate a substantial source of revenue.		<b>FRC Opinion</b> <b>Positive</b> – We consider to be a major development for the industry, as estimates suggest that New York could add US\$1.3B to the U.S. sports betting market by 2023. New Jersey had generated \$675M from June 2018 to December 2020. We project revenue of \$36M in FY2020E, and \$50M in FY2021E, for ELYS (unchanged). Our previous fair value estimate was based on a Discounted Cash Flow (DCF) model. In order to capture the market sentiment, we conducted a comparables valuation based on an EV/R of 4.7x of the Casino and Gaming Industry, and arrived at a valuation of US\$9.74. <b>Combining this with our DCF valuation of US\$6.78, we are raising our fair value estimate on ELYS to US\$8.26, from our previous estimate of US\$6.78.</b>		

## Cannabis

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">Inner Spirit Holdings Ltd.</a>	CSE: ISH	\$0.20	\$0.47	Jan 7, 2021
<b>PR Content</b> Announced the company recorded \$105M in system-wide retail sales in 2020. ISH also provided revenue guidance for the year of \$26M with a gross margin of 46%-48%. Management is continuing with its store opening efforts, with the latest additions being in Edmonton, Hamilton, and Toronto – bringing the total to 70.		<b>FRC Opinion</b> <b>Positive</b> – We are pleased to see the company reach the \$100M mark. Management's revenue and gross margin guidance are inline with our estimates (\$27M/47.8% margin).		

## Weekly Cannabis Commentary

### Cannabis Industry Performance

January 8, 2020

Company	YTD	1-Week	1-Year
Aphria Inc.	22%	22%	75%
Aurora Cannabis Inc.	18%	18%	-51%
Canopy Growth Corp.	22%	22%	46%
Cronos Group Inc.	30%	30%	33%
Tilray Inc.	34%	34%	-28%
HEXO Corp.	29%	29%	-16%
Organigram Holdings Inc.	26%	26%	-22%
The Supreme Cannabis Co., Inc.	12%	12%	-64%

<b>AVERAGE</b>	24%	24%	-3%
<b>MIN</b>	12%	12%	-64%
<b>MAX</b>	34%	34%	75%

Indexes	YTD	1-Week	1-Year
<b>HMMJ</b>	14%	14%	14%
<b>MCAN</b>	12%	12%	25%
<b>XCAN</b>	15%	15%	-9%

Source: TMX Money, FRC

Over the past week, the Horizons Marijuana Life Sciences ETF (TSX: HMMJ / “HMMJ”), the Standard & Poor’s/MX International Cannabis Index (“MCAN”), and the Standard & Poor’s/TSX Cannabis Index (“XCAN”), generated returns of 14%, 12%, and 15%, respectively. Democrats’ control of the Senate signals an easier path towards federal legalization of marijuana in the U.S.

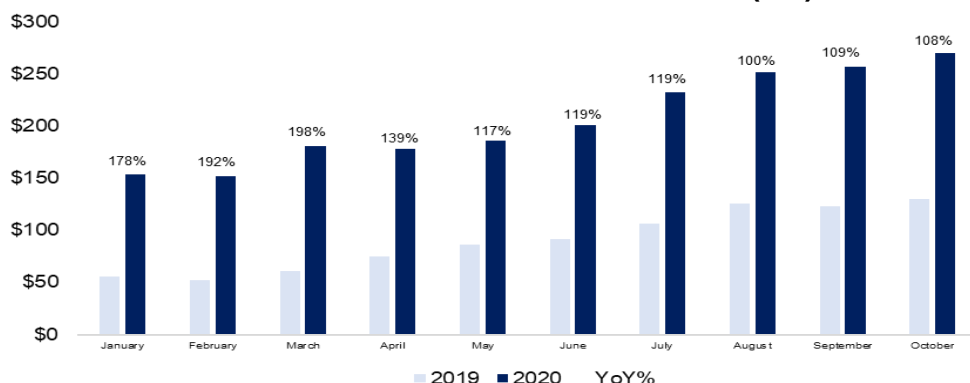
Canopy (TSX: WEED) has already stated that the company is expediting its timeline for full entry into the U.S. market to 2021 from 2022. We expect other major Canadian LPs to follow this approach as well. In 2020, marijuana sales in the U.S. were approximately US\$18B vs approximately US\$2B in Canada.

### Canadian Cannabis Sales up over 120% YoY in 2020

Since Cannabis legalization (October 2018) to date, Canadian retail sales have shown steady growth, despite the pandemic. In 2020, cannabis retail sales till October were \$2B, up 73% from 2019 annual retail sales, with two months of data still to be reported. **We estimate that full year 2020 sales will be up over 120%, even if sales stay at October levels for the remaining two months.**



### Retail Cannabis Sales in Canada (\$M)



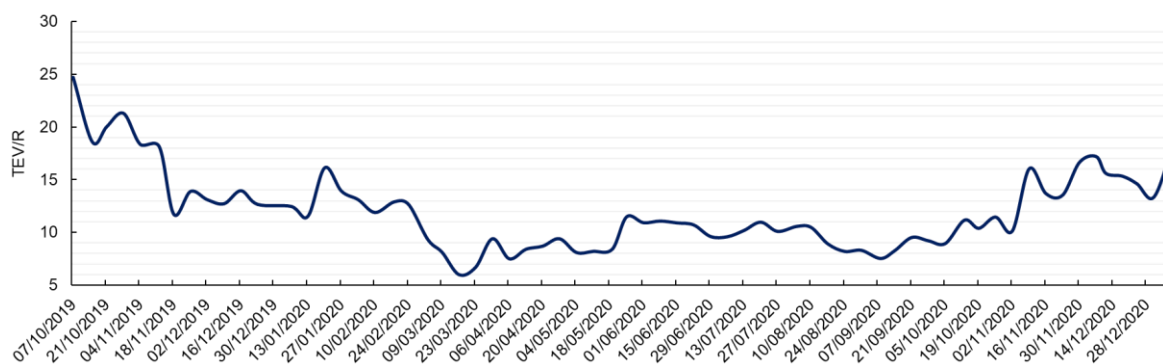
Source: Statistics Canada, FRC

We note that the number of Cannabis retail stores increased 206% YoY to 1,384 in December 2020. We believe there is room for at least 2,200 more retail stores in the country.

### Valuation of Select Canadian LPs

The following chart shows the average Enterprise Value to Revenue (“EV/R”) ratio of the Canadian cannabis companies we track.

### Average EV/R (October 2019 – January 2021)



Source: S&P Capital IQ, FRC

**Dec 31, 2020**
**January 8, 2021**

Company	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aphria Inc.	TSX: APHA	4.7	36.1	5.7	44.3
Aurora Cannabis Inc.	TSX: ACB	7.5	NM	8.8	NM
Canopy Growth Corp.	TSX: WEED	22.7	NM	28.2	NM
Cronos Group Inc.	TSX: CRON	50.1	NM	75.4	NM
Tilray Inc.	NASDAQ: TLRY	7.9	NM	10.2	NM
HEXO Corp.	NYSE: HEXO	5.4	NM	7.1	NM
Organigram Holdings Inc.	TSX: OGI	5.0	NM	6.3	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	3.4	NM	3.8	NM

<b>AVERAGE</b>	13.3	NM	18.2	NM
<b>MEDIAN</b>	6.4	NM	8.0	NM
<b>MINIMUM</b>	3.4	NM	3.8	NM
<b>MAXIMUM</b>	50.1	NM	75.4	NM

Source: S&P Capital IQ, FRC

The average EV/R, as of January 8, 2021, was 18.2x – a WoW increase from 13.3x. The average EV/R, from October 7, 2019 to January 8, 2021, was 12.0x.

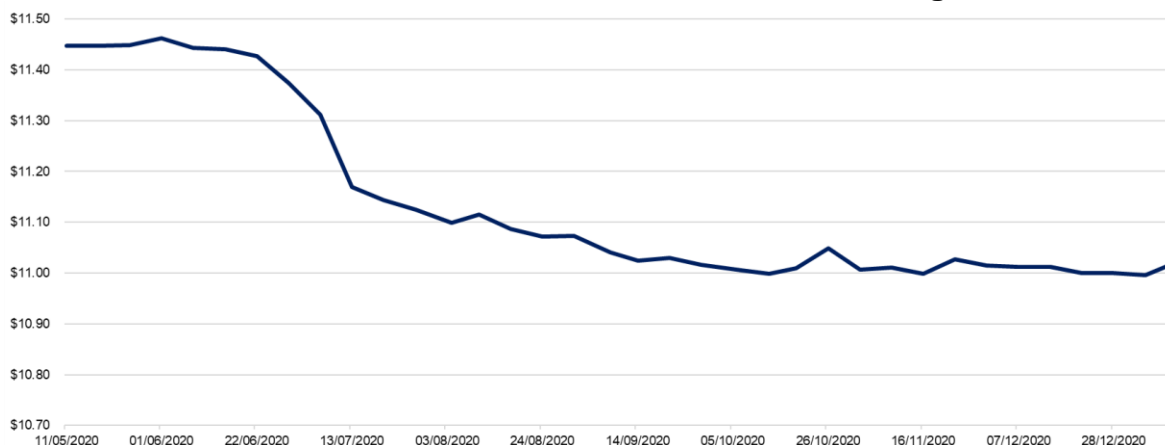
## Canadian Retail Cannabis Pricing

Province (As of 2021/1/11)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.08	\$ 10.17	\$ 8.42	282	\$ 3.93	\$ 80.29
Ontario	\$ 9.67	\$ 9.88	\$ 8.08	314	\$ 4.00	\$ 23.98
Quebec	\$ 9.27	\$ 9.24	\$ 9.55	221	\$ 4.85	\$ 15.06
Alberta	\$ 11.41	\$ 11.40	\$ 11.39	331	\$ 3.93	\$ 22.00
N.B.	\$ 9.97	\$ 10.25	\$ 7.58	161	\$ 3.57	\$ 16.28
P.E.I.	\$ 9.81	\$ 9.83	\$ 9.49	162	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.12	\$ 10.08	\$ 10.36	155	\$ 4.46	\$ 15.40
Yukon	\$ 14.98	\$ 15.07	\$ 13.95	12	\$ 10.49	\$ 16.15
N.S.	\$ 10.39	\$ 10.44	\$ 9.82	177	\$ 5.36	\$ 42.85
Nunavut	\$ 11.69	\$ 11.80	\$ 12.41	34	\$ 5.19	\$ 17.91
Northwest Territories	\$ 11.54	\$ 11.54	\$ 3	\$ 12.08	\$ 13.00	
Manitoba	\$ 11.49	\$ 11.46	\$ 11.62	323	\$ 4.90	\$ 20.43
Saskatchewan	\$ 12.70	\$ 12.74	\$ 12.08	181	\$ 4.95	\$ 38.50
<b>CANADA</b>	<b>\$ 11.01</b>	<b>\$ 11.07</b>	<b>\$ 10.40</b>			
Province (As of 2021/1/4)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.07	\$ 10.15	\$ 8.42	279	\$ 3.93	\$ 80.29
Ontario	\$ 9.73	\$ 9.94	\$ 8.08	311	\$ 4.00	\$ 23.98
Quebec	\$ 9.24	\$ 9.21	\$ 9.55	217	\$ 4.85	\$ 15.06
Alberta	\$ 11.41	\$ 11.41	\$ 11.39	329	\$ 3.93	\$ 22.00
N.B.	\$ 9.66	\$ 9.90	\$ 7.58	166	\$ 3.50	\$ 16.28
P.E.I.	\$ 9.81	\$ 9.83	\$ 9.49	161	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.12	\$ 10.08	\$ 10.36	155	\$ 4.46	\$ 15.40
Yukon	\$ 14.98	\$ 15.07	\$ 13.95	12	\$ 10.49	\$ 16.15
N.S.	\$ 10.39	\$ 10.44	\$ 9.82	177	\$ 5.36	\$ 42.85
Nunavut	\$ 11.69	\$ 11.80	\$ 12.41	34	\$ 5.19	\$ 17.91
Northwest Territories	\$ 11.52	\$ 11.54	\$ 3	\$ 12.08	\$ 13.00	
Manitoba	\$ 11.52	\$ 11.48	\$ 11.62	323	\$ 4.90	\$ 20.43
Saskatchewan	\$ 12.80	\$ 12.85	\$ 12.08	179	\$ 4.95	\$ 38.50
<b>CANADA</b>	<b>\$ 11.00</b>	<b>\$ 11.05</b>	<b>\$ 10.40</b>			

Source: Online Provincial Cannabis Stores, FRC

The average retail price per gram increased week-over-week to \$11.01 from \$11. The below chart shows Canadian retail dried cannabis flower pricing since we initiated price coverage.

### Canadian Retail Dried Cannabis Flower Pricing

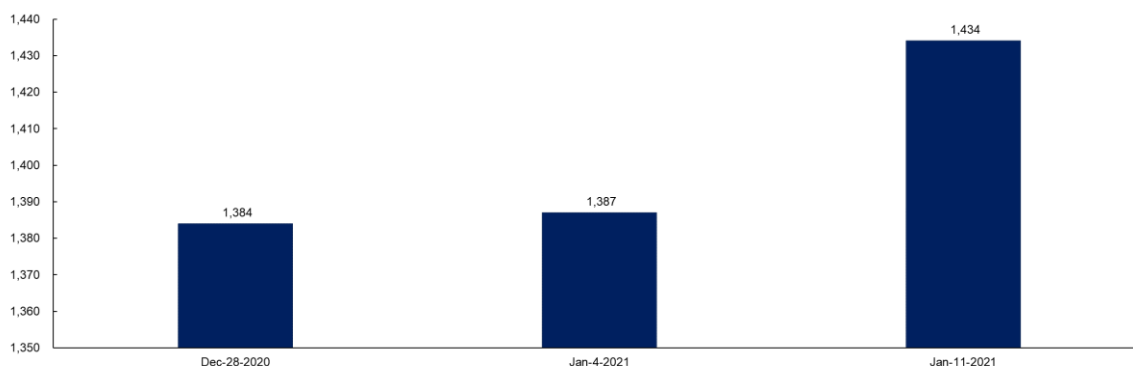


Source: Online Provincial Cannabis Stores, FRC

### Canadian Retail Cannabis Stores

As of January 11, 2021, there are 1,434 retail cannabis stores, a week-over-week increase of 47 stores across Canada. **We are noticing some inconsistencies in the data presented on the provincial websites over the last couple of weeks.** As per reported data, Manitoba showed an increase of 18 stores last week, which seems highly unlikely. We will continue to monitor this information, and expect revisions in the coming weeks.

### Nationwide Store Count



Geographic Region	Dec-28-2020 Store Count	Jan-4-2021 Store Count	Jan-11-2021 Store Count	Population	Population / Store
Alberta	547	547	551	4,428,247	8,037
B.C.*	300	303	304	5,120,184	16,843
Manitoba*	38	38	56	1,379,121	24,627
N.B.	20	20	20	780,890	39,045
N.S.	20	20	21	978,274	46,584
Newfoundland	27	27	30	520,437	17,348
Northwest Territories	5	5	5	44,982	8,996
Nunavut	n/a	n/a	na	39,486	N/A
Ontario	322	322	336	14,745,040	43,884
P.E.I.	4	4	4	158,717	39,679
Quebec	46	46	57	8,552,362	150,041
Saskatchewan	50	50	45	1,181,987	26,266
Yukon	5	5	5	41,293	8,259
<b>CANADA</b>	<b>1,384</b>	<b>1,387</b>	<b>1,434</b>	<b>37,971,020</b>	<b>26,479</b>

\*Possible inconsistencies

Source: Provincial Websites, FRC

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