



## Fundamental Research Corp.

*Investment Analysis for Intelligent Investors*

# Analysts' Ideas of the Week

Mayweather Is Endorsing This Small-Cap Company

June 14, 2021

[www.researchfrc.com](http://www.researchfrc.com)

## Reddit Discussed Stocks

Last week's pick, Tilray (TSX:TLRY), went from \$19.07 last Monday, to a high of \$23.04 on Wednesday (up 20.8%). We note that the Cannabis sector is the most actively discussed among retail investors, followed by Electric Vehicle (EVs), cryptos, and betting. This week, we are observing strong retail sentiment around AMC (NYSE: AMC). Key parameters used may include – a) total number of mentions, b) percentage change in the number of mentions, c) stock sentiment, and d) market capitalization.

June 14, 2021

Company	Ticker	Sector
AMC Entertainment Holdings Inc.	AMC	Entertainment

Source: FRC

## FRC Top Picks

The following table shows last week's top five performers among our Top Picks, including one uranium, three gold, and one silver junior. The top performer, **UEX Corporation (TSX: UEX), was up 21% WoW.** In April 2021, UEX had entered into a definitive agreement to acquire JCU (Canada) Exploration Company. Shareholders of the seller are meeting this week to vote on the transaction. JCU holds a large portfolio of uranium assets, including interests in Denison Mines' (TSX: DML) Wheeler River project, and Cameco's (TSX: CCO) Millennium project. As the acquisition metrics are well below sector multiples, we believe UEX will benefit significantly if the transaction is approved. Our reports on UEX can be viewed [here](#).

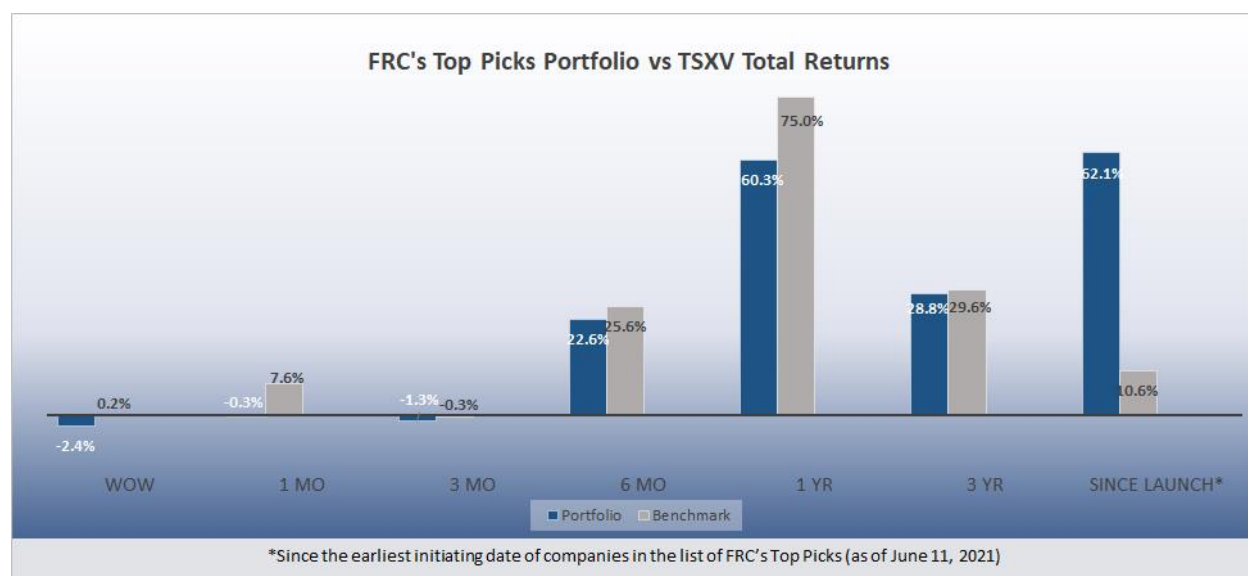
### Top Five Performers Last Week

Top 5 Weekly Performers	WoW Returns
UEX Corporation (UEX.TO)	20.7%
Thor Explorations Ltd (THX.V)	5.4%
Southern Silver Exploration Corp. (SSV.V)	4.1%
Corvus Gold Inc. (KOR.TO)	3.1%
Lumina Gold Corp. (LUM.V)	2.6%

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

Source: FRC

**Companies in our list are up 62% on average since we initiated coverage vs 10.6% for the benchmark (TSXV).**



### Performance by Sector

Total Return	WoW	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Launch*
Mining	-1.9%	0.5%	1.9%	19.7%	75.2%	31.2%	94.7%
Cannabis	-6.2%	-14.6%	-12.7%	86.2%	64.2%	N/A	24.6%
Technology	-5.6%	2.2%	-13.9%	35.7%	126.5%	58.8%	22.5%
Special Situations	-1.0%	0.5%	8.9%	19.0%	16.3%	5.3%	6.7%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
<b>Portfolio (Total)</b>	<b>-2.4%</b>	<b>-0.3%</b>	<b>-1.3%</b>	<b>22.6%</b>	<b>60.3%</b>	<b>28.8%</b>	<b>62.1%</b>
<b>Benchmark<sup>2</sup> (Total)</b>	<b>0.2%</b>	<b>7.6%</b>	<b>-0.3%</b>	<b>25.6%</b>	<b>75.0%</b>	<b>29.6%</b>	<b>10.6%</b>
Portfolio (Annualized)	-	-	-	-	60.3%	8.8%	6.7%
Benchmark <sup>2</sup> (Annualized)	-	-	-	-	75.0%	9.0%	1.4%

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

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

*Source: FRC*

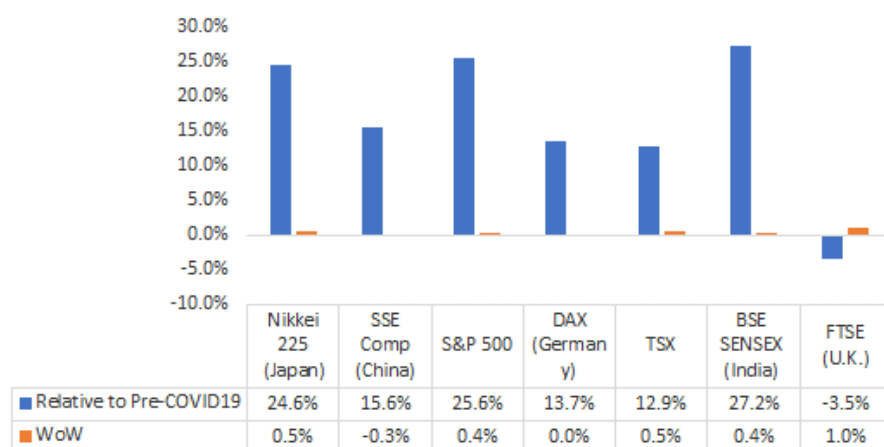
Our complete list of top picks (updated weekly) can be viewed [here](#).

### Weekly Mining Commentary

Global equity indices we track remained relatively flat last week.

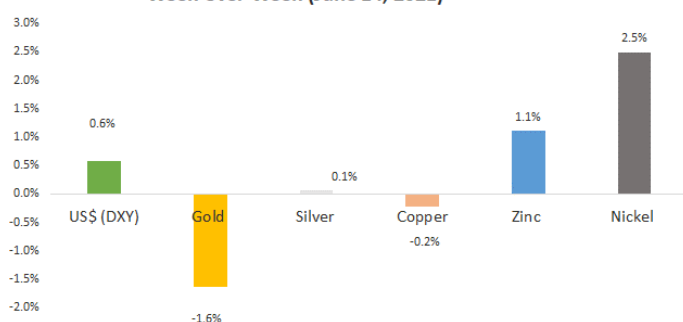


### Current Vs Pre COVID-19 (as of June 14, 2021)



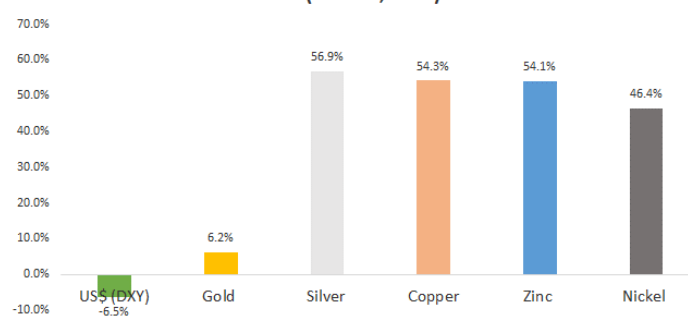
Nickel and zinc prices were up WoW due to inventory declines on the LME and the SHFE (Shanghai).

### Week-over-Week (June 14, 2021)



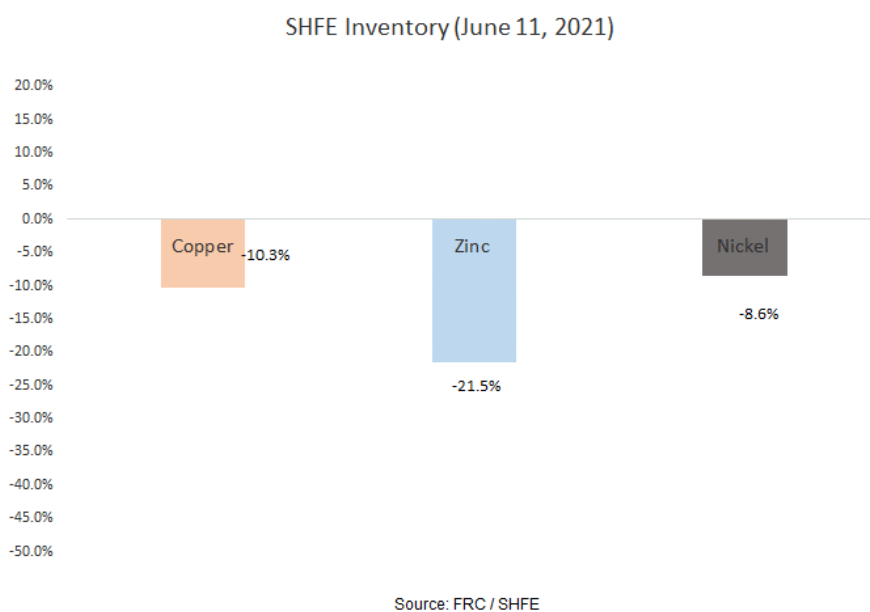
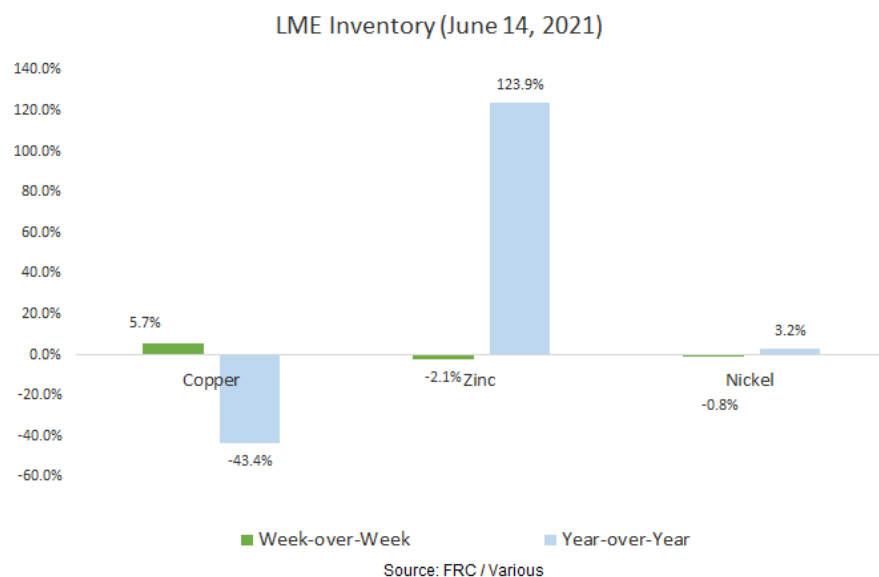
Source: FRC / Various

### Year-over-Year (June 14, 2021)



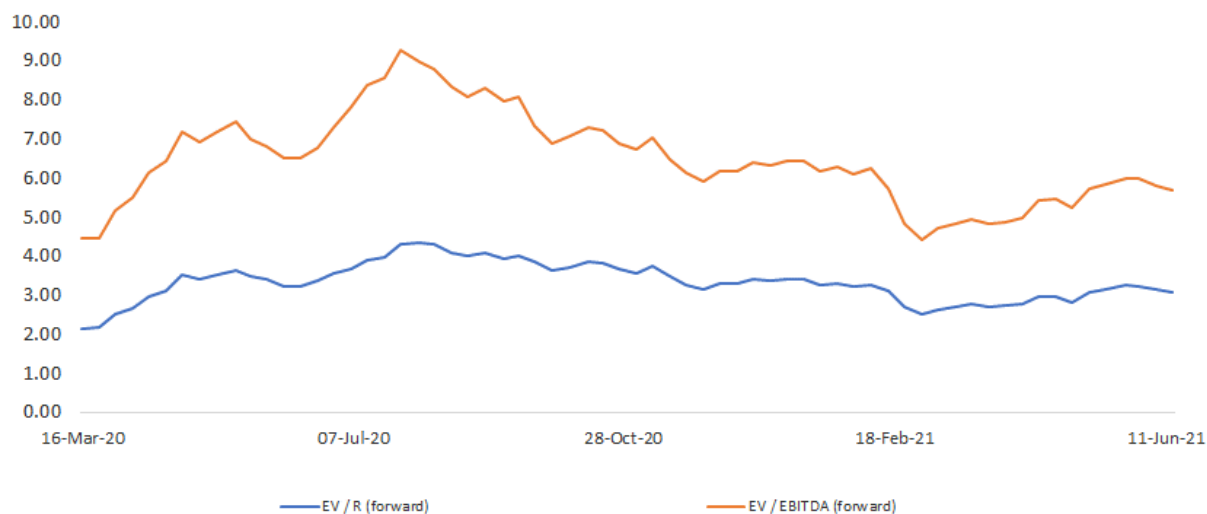
Source: FRC / Various

Source: MarketWatch



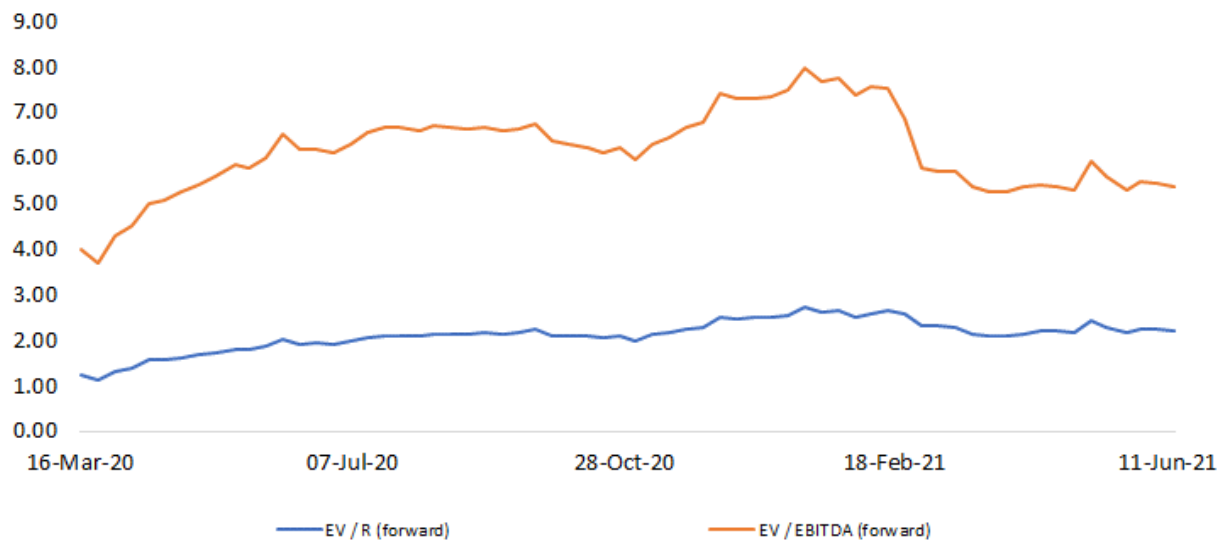
**Valuations of gold producers were down 2% WoW; base metal producers were down 1%.**

### Gold Producers



Source: S&P Capital IQ & FRC

### Base Metal Producers



Source: S&P Capital IQ & FRC

Gold Producers		31-May-21		07-Jun-21		14-Jun-21	
		EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1	Barrick	4.20	7.57	4.10	7.53	4.05	7.38
2	Newmont	4.67	8.93	4.52	8.63	4.44	8.50
3	Polyus	5.95	9.05	5.99	9.08	5.80	8.79
4	Agnico Eagle	4.76	9.43	4.77	9.28	4.80	9.36
5	AngloGold	2.27	4.33	2.11	4.05	2.03	3.89
6	Kinross Gold	2.65	5.47	2.61	5.35	2.56	5.26
7	Gold Fields	2.91	5.15	2.63	4.57	2.50	4.34
8	Sibanye	1.15	2.33	1.10	2.26	1.06	2.17
9	Yamana	3.39	5.95	3.36	5.86	3.32	5.80
10	B2Gold	2.83	4.38	2.77	4.27	2.73	4.34
11	Alamos	3.66	6.69	3.58	6.55	3.52	6.45
12	Harmony	1.06	3.44	0.94	3.07	0.89	2.86
13	Eldorado Gold	2.34	4.88	2.29	4.70	2.31	4.96
Average (excl outliers)		3.22	5.97	3.14	5.78	3.08	5.70
Min		1.06	2.33	0.94	2.26	0.89	2.17
Max		5.95	9.43	5.99	9.28	5.80	9.36

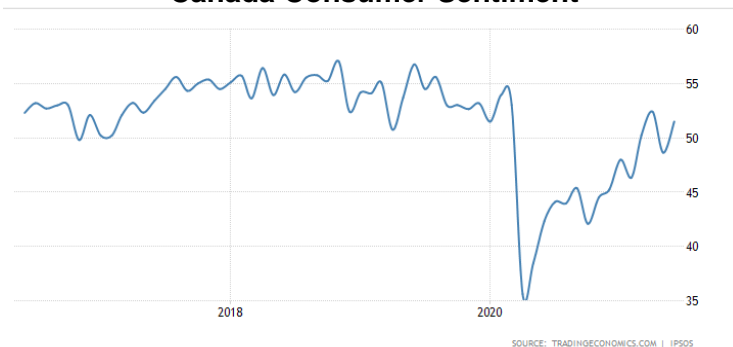
Base Metal Producers		EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)	
		EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)	
1	BHP Group	3.36	5.54	3.42	5.62	3.41	5.59
2	Rio Tinto	2.51	4.12	2.52	4.12	2.50	4.04
3	South32	1.70	6.68	1.71	6.72	1.67	6.58
4	Glencore	0.46	5.46	0.45	5.42	0.46	5.46
5	Anglo American	1.60	3.48	1.60	3.44	1.58	3.40
6	Teck Resources	2.13	5.43	2.13	5.45	2.08	5.31
7	First Quantum	3.88	7.54	3.76	7.32	3.73	7.29
Average (excl outliers)		2.23	5.46	2.23	5.44	2.20	5.38
Min		0.46	3.48	0.45	3.44	0.46	3.40
Max		3.88	7.54	3.76	7.32	3.73	7.29

Source: S&amp;P Capital IQ &amp; FRC

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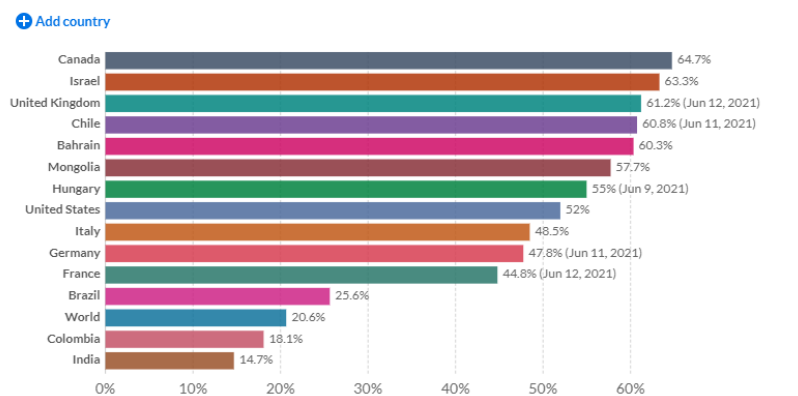
**Most of the top 15 hardest hit nations reported flat or WoW declines in new COVID-19 cases five weeks in a row.** Canada overtook Israel last week, and is now at the top, in terms of percentage of population with at least one dose. 64.7% of Canada's population has received at least one dose vs 61.6% at the same time last week. 12% of Canada's population are fully vaccinated (previously 7.5%) vs 44.0% in the U.K. (41.0%), and 43.0% in the U.S. (42.0%). **Canada has been gradually relaxing its restrictions, and consumer sentiment is on the rise.**

## Canada Consumer Sentiment



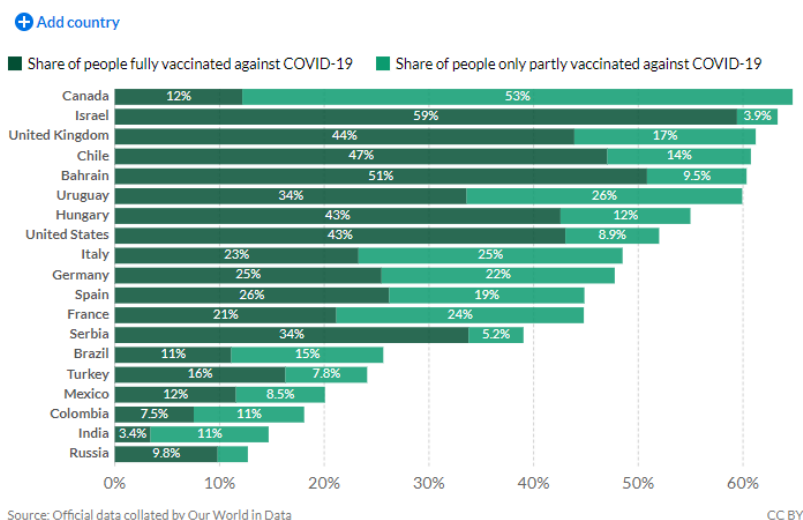
### Share of people who received at least one dose of COVID-19 vaccine, Jun 13, 2021

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.



### Share of people vaccinated against COVID-19, Jun 13, 2021

This data is only available for countries which report the breakdown of doses administered by first and second doses.





**We are maintaining our price forecasts.** The U.S. Fed's meeting later this week will give us more insights on their inflation expectations, and plans for rate hikes. We have a positive outlook for gold and silver, as we are not expecting rate hikes this year.

	Current Price	FRC Forecasts	
		2021E	Long-Term (2024+)
Gold (US\$/oz)	\$1,864	\$1,850	\$1,400
Silver (US\$/oz)	\$27.94	\$25.00	\$18.00
Copper (US\$/lb)	\$4.52	\$3.75	\$3.00
Zinc (US\$/lb)	\$1.37	\$1.20	\$1.10
Nickel (US\$/lb)	\$8.30	\$7.50	\$8.00

Source: FRC

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:
<a href="#">Vista Gold Corp.</a>	NYSE: VGZ	US\$1.38	US\$1.93	June 14, 2021
<b>PR Content</b> Received approval for its Mining Management Plan ("MMP") for the Mt. Todd gold project in Australia.		<b>FRC Opinion</b> <b>Positive</b> – This is a major milestone for Vista. Australia's MMP is similar to a mine operating permit in North America. This development will help the company in discussions with potential strategic development partners. A PFS (conducted in 2019) had returned an AT-NPV5% of US\$1.13B, based on US\$1,500/oz gold. Vista's current MCAP is just US\$124M.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">Tartisan Nickel Corp.</a>	CSE: TN	\$0.52	\$0.57	June 8, 2021
<b>PR Content</b> Completed \$1.9M of a \$4.48M flow-through financing. Funds will be used for exploration at the Kenbridge nickel project in Ontario.		<b>FRC Opinion</b> <b>Positive</b> – A drill program is planned for this summer. Kenbridge is 80 km north of New Gold's (TSX: NGD) Rainy River gold mine. The project has a high-grade resource of 95 Mlbs Ni (0.58%) and 53 Mlbs copper (0.32%) measured and indicated, and 22 Mlbs Ni (1%) and 14 Mlbs copper (0.62%) inferred. We believe the project has room for resource expansion, especially higher-grade mineralization at depth. In addition, the project has multiple untested exploration targets, as well as untested gold trends.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">Golden Minerals Corp.</a>	NYSE: AUMN	US\$0.71	US\$1.07	June 10, 2021
<b>PR Content</b> Ongoing drilling at Rodeo (Mexico) returned encouraging values: 14.65 m grading 3.94 g/t Au and 8.0 g/t Ag, including 9.30 m grading 5.38 g/t Au and 9.8 g/t Ag; 13.75 m grading 2.64 g/t Au and 10.5 g/t Ag, including 1.60 m grading 9.17 g/t Au and 18.5 g/t Ag.		<b>FRC Opinion</b> <b>Positive</b> – These results reflect potential for resource expansion and extend Rodeo's mine life. Management expects to produce 12-14 Koz gold in 2021. AUMN is also evaluating options to bring Velardeña back into production in 2022.		

<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="#">Azincourt Energy Corp</a>	TSXV:AAZ	\$0.07	NA	June 8, 2021
<a href="#">Skyharbour Resources Ltd.</a>	TSXV: SYH	\$0.48	\$0.77	
<b>PR Content</b> Results of a five-hole/1,195 m drill program showed anomalous and elevated uranium levels in three holes.		<b>FRC Opinion</b> <b>Positive</b> – Based on these encouraging results, the company is planning an aggressive drill program in H2-2021. Immediate plans include an airborne radiometric survey, a field mapping and prospecting program, followed by a 7,000 m diamond drill program.		
<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="#">Inca One Gold Corp</a>	TSXV: INCA	\$0.37	\$1.45	June 8, 2021
<b>PR Content</b> May 2021 gold production was up 94% MoM to 2.22 Koz.		<b>FRC Opinion</b> <b>Positive</b> – We were pleased to see this as the company's production was impacted due to pandemic-related restrictions. As a result of the vaccine rollout, we are expecting a significant increase in production in H2-2021. New cases of COVID-19 have been declining in Peru, and 10% of the country's population has received at least one dose of vaccine.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">FPX Nickel Corp.</a>	TSXV: FPX	\$0.60	\$1.34	June 9, 2021
<b>PR Content</b> Additional tests demonstrate that the Baptiste project's tailings can sequester significant quantities of carbon dioxide.		<b>FRC Opinion</b> <b>Positive</b> - Battery manufacturers are seeking low carbon nickel for EV batteries. Based on US\$7.75/lb nickel, a 2020 PEA had returned an AT-NPV8% of US\$1.72 billion based on a 35-year mine life. FPX's MCAP is just \$130M.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">Gran Colombia Gold Corp</a>	TSX: GCM	\$5.70	\$9.46	June 9, 2021
<b>PR Content</b> An ongoing drill program at Segovia returned multiple high-grade intercepts: 147.91 g/t Au and 194.8 g/t Ag over 0.74 meters, 187.11 g/t Au and 242.2 g/t Ag over 0.43 meters, 31.78 g/t Au and 8,150.0 g/t Ag over 0.30 meters, and 123.65 g/t Au and 172.60 Ag over 0.93 meters.		<b>FRC Opinion</b> <b>Positive</b> - GCM is planning to drill 60,000 m in 2021 (\$14M budget); 40,000 m will focus on resource upgrade and expansion on the four operating mines, and 20,000 m on regional exploration. These results indicate that the company will be able to replace a portion of 2021 production.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">GR Silver Mining Ltd.</a>	TSXV: GRSL	\$0.66	\$0.98	June 10, 2021
<b>PR Content</b> Reported near surface drill results at Plomosas: 9.0 m @ 946 g/t AgEq, from 170.0 m, including 0.65 m @ 10,777 g/t AgEq, and 6.9 m @ 467 g/t AgEq, from 29.6 m, including 2.1 m @ 1,306 g/t AgEq.		<b>FRC Opinion</b> <b>Positive</b> - Results from both near-surface and underground drilling have been promising. The company is preparing maiden resource estimates on Plomosas and San Juan. Note that our fair value estimate is based solely on San Marcial.		

## Technology, Energy, and Special Situations

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">TAAT Global Alternatives Inc.</a>	CSE: TAAT	\$3.37	\$5.17	June 8, 2021
<b>PR Content</b> TAAT logo was prominently featured in the boxing match between Floyd Mayweather and YouTube personality Logan Paul on June 6, 2021.		<b>FRC Opinion</b> <b>Positive</b> – This is TAAT's largest marketing campaign to date, and gave its brand mainstream exposure. We expect the company to continue to pursue such high-profile campaigns going forward.		



Source: TAAT



## Cannabis

<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="#">Halo Collective Inc.</a>	NEO: HALO	\$0.07	\$0.24	June 7, 2021
<b>PR Content</b> Announced a deal with Elegance Brands (a beverage company), wherein Halo will license Elegance's THC infused beverage products.		<b>FRC Opinion</b> <b>Positive</b> – We are pleased with this deal, and believe it will expand Halo's offerings, and their store fronts and distribution networks.		
<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="#">Fiore Cannabis Ltd.</a>	CSE: FIOR	\$0.125	\$0.37	June 10, 2021
<b>PR Content</b> Signed LOI to purchase a California delivery company for \$1.2M.		<b>FRC Opinion</b> <b>Positive</b> – The company is focused on ramping up its California presence, and we believe this allows them to offer more services to their customers in California.		
<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="#">Captiva Verde Wellness Corp.</a>	CSE: PWR	\$0.22	\$0.95	June 14, 2021
<b>PR Content</b> Announced plans to acquire Crypto 1 Corp., and subsequently spin it out into a new entity. Crypto 1 is focused on mining cryptos using renewable energy sources.		<b>FRC Opinion</b> <b>Neutral</b> – As the company has not disclosed details of Crypto 1, it is too early for us to comment on the economics of this deal. That said, we would have liked to see management exclusively focus on its cannabis and real estate initiatives. We will provide more thoughts on this deal once more information is disclosed.		

## Weekly Cannabis Commentary

### Cannabis Industry Performance

June 14, 2021

<b>U.S. Companies</b>	<b>YTD</b>	<b>1-Week</b>	<b>1-Year</b>
Curaleaf Holdings Inc.	6%	3%	123%
Trulieve Cannabis Corp.	12%	-3%	202%
Green Thumb Industries Inc.	16%	1%	172%
Cresco Labs Inc.	3%	-1%	136%

<b>Canadian Companies</b>	<b>YTD</b>	<b>1-Week</b>	<b>1-Year</b>
Aurora Cannabis Inc.	-3%	-2%	-35%
Canopy Growth Corp.	-8%	0%	35%
Cronos Group Inc.	12%	0%	22%
Tilray Inc.	20%	-4%	20%
HEXO Corp.	46%	-11%	48%
Organigram Holdings Inc.	103%	-3%	43%
The Supreme Cannabis Co., Inc.	112%	0%	16%

<b>Canadian Average</b>	<b>40%</b>	<b>-3%</b>	<b>21%</b>
<b>U.S. Average</b>	<b>9%</b>	<b>0%</b>	<b>158%</b>

<b>Indices</b>			
<b>Canadian</b>	<b>YTD</b>	<b>1-Week</b>	<b>1-Year</b>
HMMJ	31%	-2%	42%
MCAN	28%	-1%	49%
XCAN	14%	-4%	14%
<b>U.S.</b>	<b>YTD</b>	<b>1-Week</b>	<b>1-Year</b>
MSOS	6%	-3%	69%

Source: FRC

Last week, both Canadian and U.S. cannabis stocks retreated despite some positive sector-related developments.

- Cronos Group (TSX: CRON) announced that they purchased an option to acquire a 10.5% stake in U.S. cannabis company PharmaCann ("PharmaCann") for \$110M. PharmaCann operates six production facilities, and 23 dispensaries across six states in the U.S.
- Quebec's government-run cannabis store operator, the Société Québécoise du Cannabis (SQDC), posted annual sales of \$537M for FY2021 (YE: March 2021), a major increase of 72% YoY. We maintain our belief that Canadian cannabis operators will see increased revenue growth as more retail stores are opened across the country.

## Valuation

As of June 14, 2021, the **Canadian big four LPs are trading at a 120% premium (up from 106% in the prior week) over their U.S. peers.** We continue to believe this valuation gap will diminish as the U.S. moves closer to legalization.

June 7, 2021				June 14, 2021	
Canadian Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aurora Cannabis Inc.	TSX: ACB	8.2	NM	8.9	NM
Canopy Growth Corp.	TSX: WEED	19.7	NM	21.2	NM
Cronos Group Inc.	TSX: CRON	38.5	NM	40.8	NM
Tilray Inc.	NASDAQ: TLRY	17.8	NM	18.9	NM
HEXO Corp.	NYSE: HEXO	9.0	NM	10.2	NM
Organigram Holdings Inc.	TSX: OGI	15.2	NM	15.8	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	5.2	NM	5.3	NM
<b>AVERAGE</b>		16.2	NM	17.3	NM
<b>MEDIAN</b>		15.2	NM	15.8	NM
<b>MINIMUM</b>		5.2	NM	5.3	NM
<b>MAXIMUM</b>		38.5	NM	40.8	NM

U.S. Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Curaleaf Holdings Inc.	OTC: CURLF	13.6	46.6	13.3	45.6
Trulieve Cannabis Corp.	OTC: TCNNF	8.1	17.2	7.9	16.8
Green Thumb Industries Inc.	OTC: GTBIF	10.1	27.7	10.3	28.2
Cresco Labs Inc.	OTC: CRLBF	7.1	23.8	7.0	23.5
<b>AVERAGE</b>		9.7	28.8	9.6	28.5
<b>MEDIAN</b>		9.1	25.8	9.1	25.9
<b>MINIMUM</b>		7.1	17.2	7.0	16.8
<b>MAXIMUM</b>		13.6	46.6	13.3	45.6

<b>Canadian Big Four</b> WEED, ACB, TLRY, CRON	<b>Average</b>	25.3	27.0
	<b>Median</b>	18.8	20.1

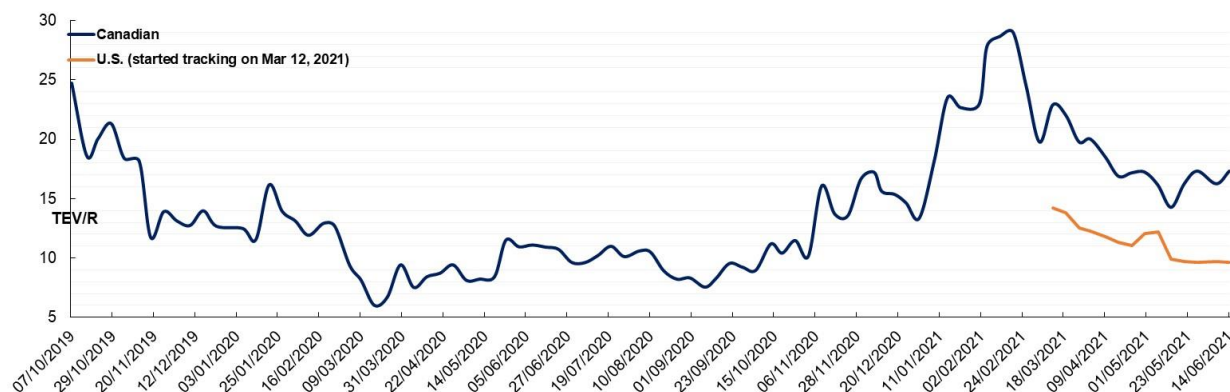
  

<b>Implied Premium Over U.S. Big Four (Median)</b>	<b>106%</b>	<b>120%</b>
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Source: S&P Capital IQ, FRC

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

## Average EV/R



Source: S&P Capital IQ, FRC

The average retail price per gram decreased week-over-week from \$11.25 to \$11.24. The chart below shows the Canadian retail dried cannabis flower pricing trend:

## Canadian Retail Cannabis Pricing

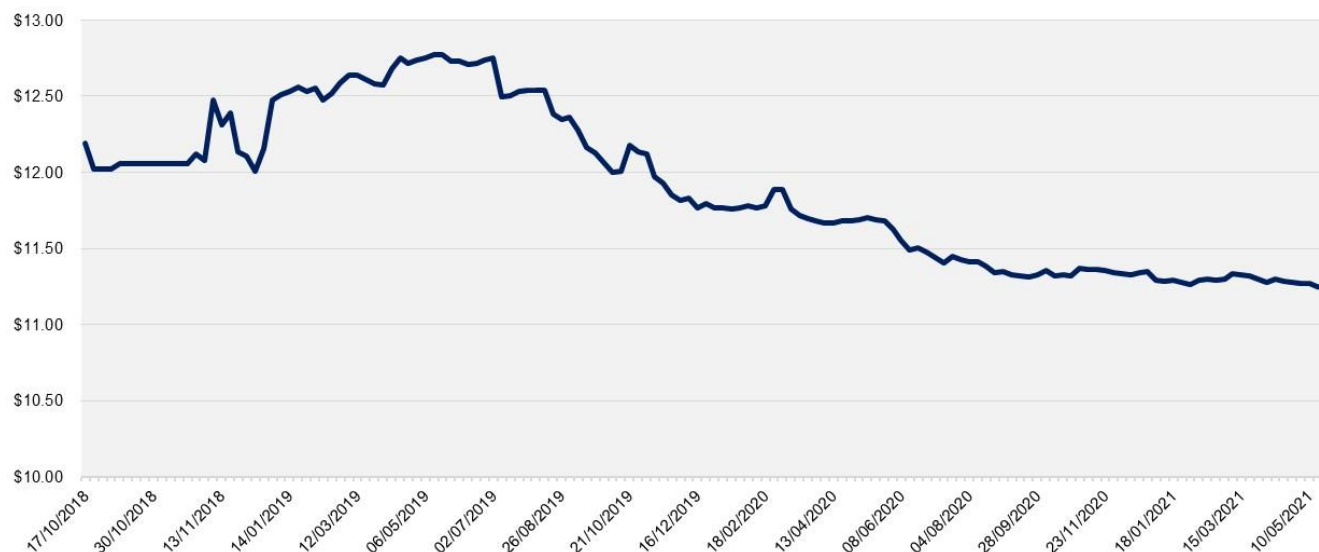
Province (As of 2021/06/14)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 9.72	\$ 9.81	\$ 8.45	233	\$ 3.53	\$ 15.71
Ontario	\$ 9.42	\$ 9.59	\$ 7.95	356	\$ 3.57	\$ 22.66
Quebec	\$ 9.36	\$ 9.37	\$ 9.23	261	\$ 4.85	\$ 21.68
Alberta	\$ 10.90	\$ 10.89	\$ 10.81	393	\$ 3.52	\$ 22.00
N.B.	\$ 9.36	\$ 9.50	\$ 7.56	227	\$ 3.57	\$ 16.28
P.E.I.	\$ 9.63	\$ 9.65	\$ 9.34	183	\$ 4.40	\$ 23.30
Newfoundland	\$ 10.00	\$ 9.95	\$ 10.32	164	\$ 4.46	\$ 15.40
Yukon	\$ 16.33	\$ 15.13	\$ 13.95	4	\$ 13.68	\$ 13.95
N.S.	\$ 10.07	\$ 10.10	\$ 9.66	194	\$ 5.14	\$ 42.85
Nunavut	\$ 13.15	\$ 13.35	\$ 12.41	32	\$ 9.43	\$ 17.91
Northwest Territories	\$ 14.68	\$ 12.65	\$ 2	\$ 12.08	\$ 17.28	\$ 17.28
Manitoba	\$ 11.43	\$ 11.36	\$ 11.55	361	\$ 4.87	\$ 23.57
Saskatchewan	\$ 12.04	\$ 12.04	\$ 12.07	257	\$ 4.40	\$ 38.50
<b>CANADA</b>	<b>\$ 11.24</b>	<b>\$ 11.03</b>	<b>\$ 10.27</b>			

Province (As of 2021/06/07)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price	Max. Price
B.C.	\$ 9.75	\$ 9.84	\$ 8.45	232	\$ 3.53	\$ 15.71	\$ 15.71
Ontario	\$ 9.43	\$ 9.60	\$ 7.95	356	\$ 3.66	\$ 22.66	\$ 22.66
Quebec	\$ 9.37	\$ 9.38	\$ 9.23	260	\$ 4.85	\$ 21.68	\$ 21.68
Alberta	\$ 10.91	\$ 10.91	\$ 10.81	392	\$ 3.52	\$ 22.00	\$ 22.00
N.B.	\$ 9.38	\$ 9.53	\$ 7.56	227	\$ 3.57	\$ 16.28	\$ 16.28
P.E.I.	\$ 9.63	\$ 9.65	\$ 9.34	183	\$ 4.40	\$ 23.30	\$ 23.30
Newfoundland	\$ 10.00	\$ 9.95	\$ 10.32	164	\$ 4.46	\$ 15.40	\$ 15.40
Yukon	\$ 16.33	\$ 15.13	\$ 13.95	4	\$ 13.68	\$ 13.95	\$ 22.28
N.S.	\$ 10.09	\$ 10.13	\$ 9.66	194	\$ 5.14	\$ 42.85	\$ 42.85
Nunavut	\$ 13.15	\$ 13.35	\$ 12.41	32	\$ 9.43	\$ 17.91	\$ 17.91
Northwest Territories	\$ 14.68	\$ 12.65	\$ 2	\$ 12.08	\$ 17.28	\$ 17.28	\$ 17.28
Manitoba	\$ 11.43	\$ 11.36	\$ 11.55	360	\$ 4.87	\$ 23.57	\$ 23.57
Saskatchewan	\$ 12.07	\$ 12.04	\$ 12.07	257	\$ 4.40	\$ 38.50	\$ 38.50
<b>CANADA</b>	<b>\$ 11.25</b>	<b>\$ 11.04</b>	<b>\$ 10.27</b>				

Source: Online Provincial Cannabis Stores, FRC

### Canadian Retail Dried Cannabis Flower Pricing

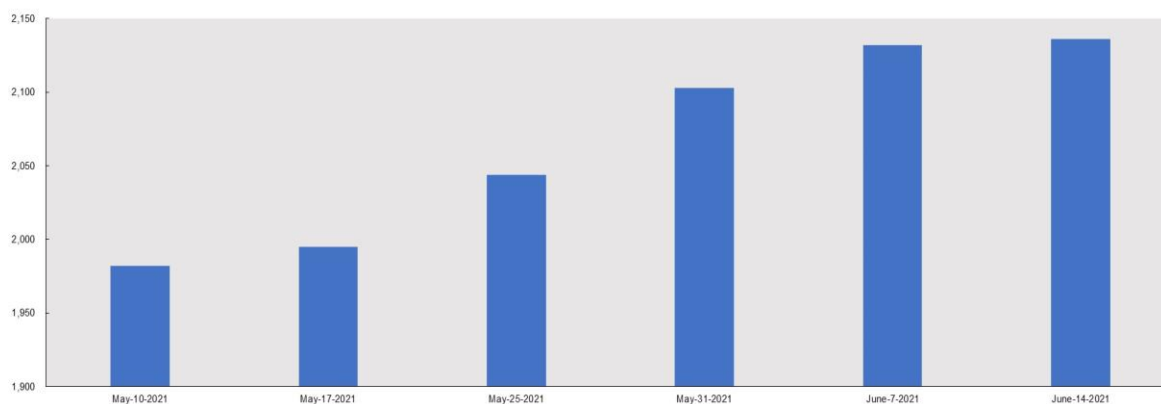


Source: Online Provincial Cannabis Stores, FRC

### Canadian Retail Cannabis Stores

As of June 14, 2021, there are 2,136 retail cannabis stores, a week-over-week increase of four stores across Canada, including three in AB, and one in B.C.

### Nationwide Store Count





Geographic Region	May-10-2021 Store Count	May-17-2021 Store Count	May-25-2021 Store Count	May-31-2021 Store Count	June-7-2021 Store Count	June-14-2021 Store Count	Population	Population / Store
Alberta	623	623	623	636	640	643	4,428,247	6,887
B.C.	338	340	341	353	355	356	5,120,184	14,383
Manitoba	80	80	84	87	93	93	1,379,121	14,829
N.B.	20	20	20	20	20	20	780,890	39,045
N.S.	25	25	25	25	25	25	978,274	39,131
Newfoundland	30	30	30	30	30	30	520,437	17,348
Northwest Territories	6	6	6	6	6	6	44,982	7,497
Nunavut							39,486	
Ontario	715	726	770	790	804	804	14,745,040	18,340
P.E.I.	4	4	4	4	4	4	158,717	39,679
Quebec	68	68	68	68	68	68	8,552,362	125,770
Saskatchewan	68	68	68	79	82	82	1,181,987	14,414
Yukon	5	5	5	5	5	5	41,293	8,259
<b>CANADA</b>	<b>1,982</b>	<b>1,995</b>	<b>2,044</b>	<b>2,103</b>	<b>2,132</b>	<b>2,136</b>	<b>37,971,020</b>	<b>17,777</b>

Source: Provincial Websites, FRC

## Weekly Psychedelic Commentary

### Psychedelic Industry Performance

June 14, 2021

Company	YTD	1-Week	1-Year
COMPASS Pathways plc	-10%	10%	36%
Numinus Wellness Inc.	-9%	7%	117%
Mind Medicine Inc.	22%	6%	1007%
Seelos Therapeutics Inc.	130%	1%	160%

<b>AVERAGE</b>	<b>33%</b>	<b>6%</b>	<b>330%</b>
<b>MIN</b>	<b>-10%</b>	<b>1%</b>	<b>36%</b>
<b>MAX</b>	<b>130%</b>	<b>10%</b>	<b>1007%</b>

Index	YTD	1-Week	1-Year
PSYK	-13%	4%	-13%

Source: TMX Money, FRC

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