



# Analysts' Ideas of the Week

These Two Factors to Impact Cannabis Stocks This Week

May 3, 2021

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## FRC Top Picks

The following table shows last week's top five performers among our Top Picks, including three junior resource companies (one copper and two electric vehicle metals), and two technology companies. **The top performer, Hello Pal (CSE: HP), was up 32% WoW.** Although HP's flagship asset is its social media app, we believe its recent initiatives in the crypto space have been attracting new investors. Our reports on HP can be viewed [here](#).

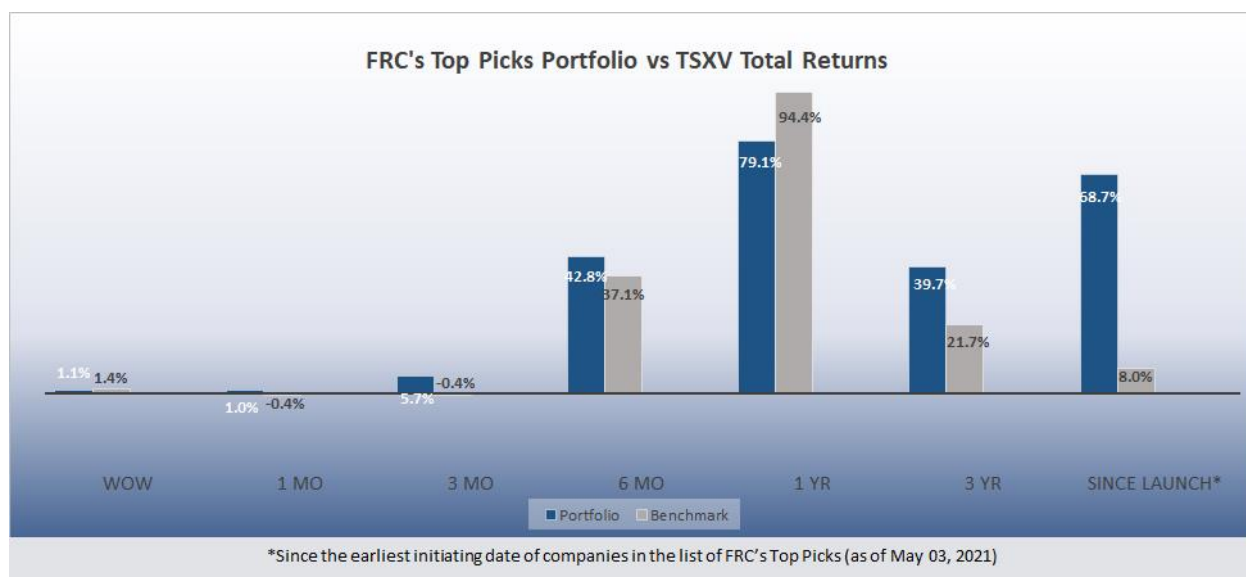
### Top Five Performers Last Week

Top 5 Weekly Performers	WoW Returns
Hello Pal International Inc (HP.CN)	32.3%
South Star Mining Corp. (STS.V)	22.9%
Panoro Minerals (PML.V)	21.4%
Noram Ventures Inc. (NRM.V)	19.0%
Kidoz Inc. (KIDZ.V)	13.0%

\* Past performance is not indicative of future performance (as of May 03, 2021)

Source: FRC

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



## Performance by Sector

Total Return	WoW	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Launch*
Mining	0.4%	3.3%	-0.1%	39.7%	88.8%	27.7%	97.2%
Cannabis	-0.9%	-8.4%	7.8%	-4.3%	-18.5%	N/A	3.2%
Technology	10.3%	0.1%	39.2%	75.2%	420.0%	197.1%	42.2%
Special Situations	-0.7%	-0.1%	9.6%	14.1%	21.0%	2.6%	7.9%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
<b>Portfolio (Total)</b>	<b>1.1%</b>	<b>1.0%</b>	<b>5.7%</b>	<b>42.8%</b>	<b>79.1%</b>	<b>39.7%</b>	<b>68.7%</b>
<b>Benchmark<sup>2</sup> (Total)</b>	<b>1.4%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>37.1%</b>	<b>94.4%</b>	<b>21.7%</b>	<b>8.0%</b>
Portfolio (Annualized)	-	-	-	-	79.1%	11.8%	7.3%
<b>Benchmark<sup>2</sup> (Annualized)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94.4%</b>	<b>6.8%</b>	<b>1.0%</b>

1. Since the earliest initiating date of companies in the list of Top Picks (as of May 03, 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](#).

## 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 Cannabis and Crypto sectors. This week, we are observing strong retail sentiment around Precipio, Inc. (NASDAQ: PRPO). 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.

May 3, 2021

Company	Ticker	Sector
Precipio, Inc.	PRPO	Diagnostics & Research

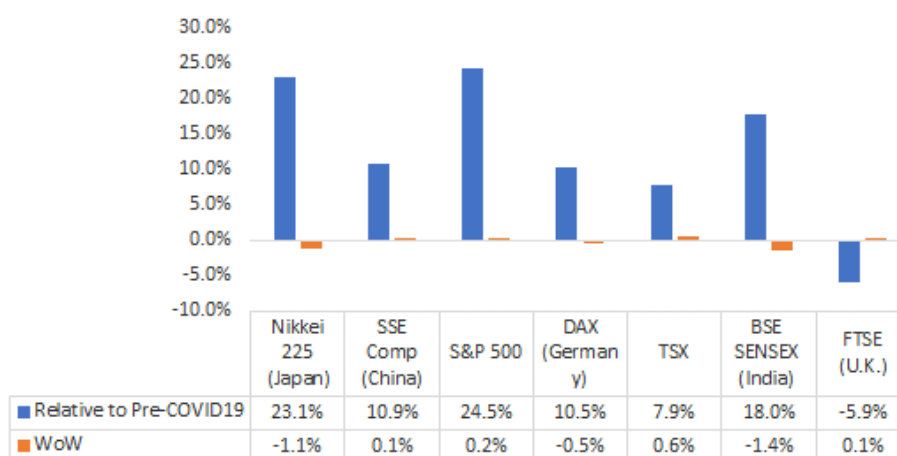
Source: FRC

## Weekly Mining Commentary

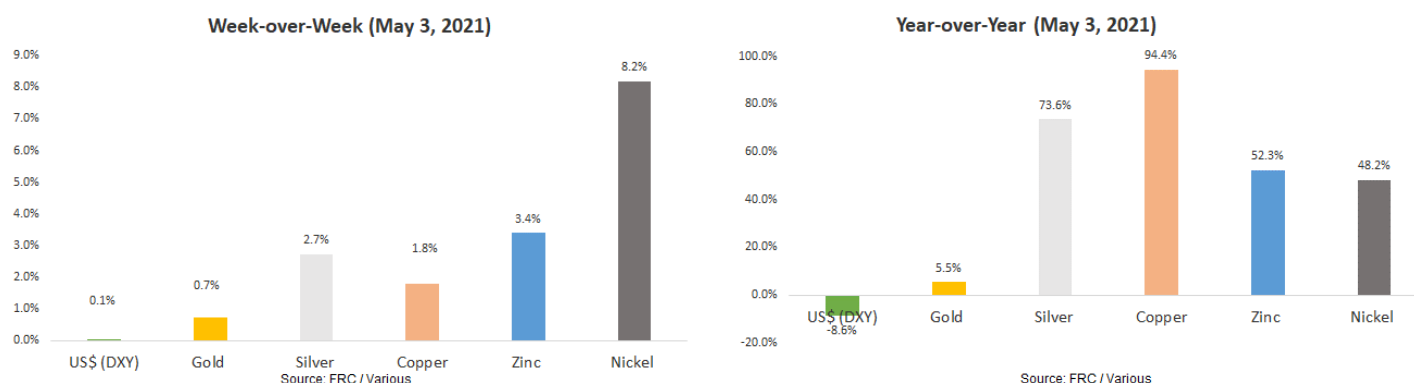
Global equity indices remained relatively flat last week.



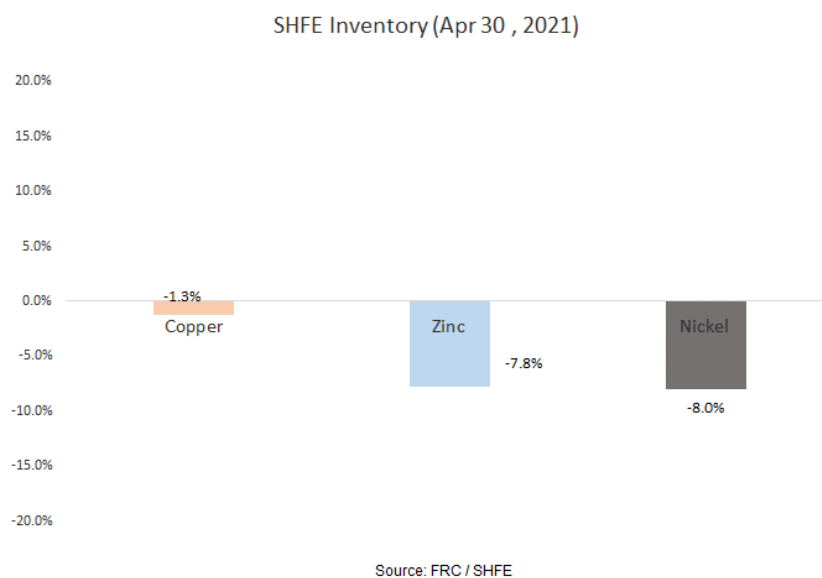
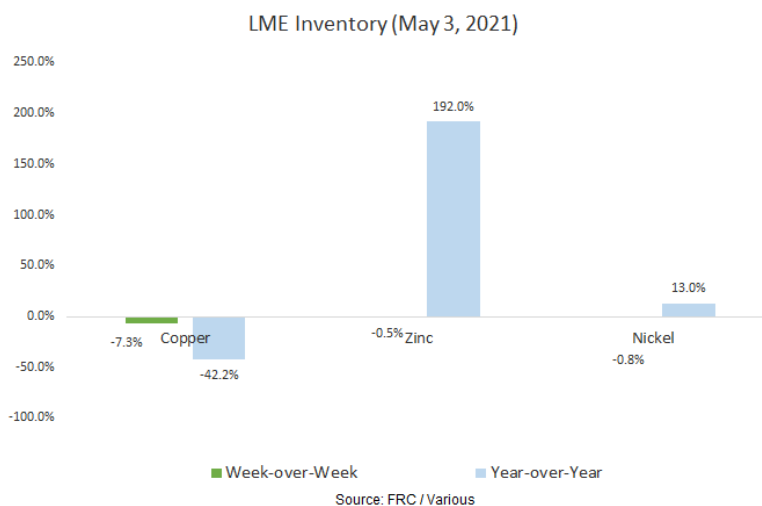
### Current Vs Pre COVID-19 (as of May 3, 2021)



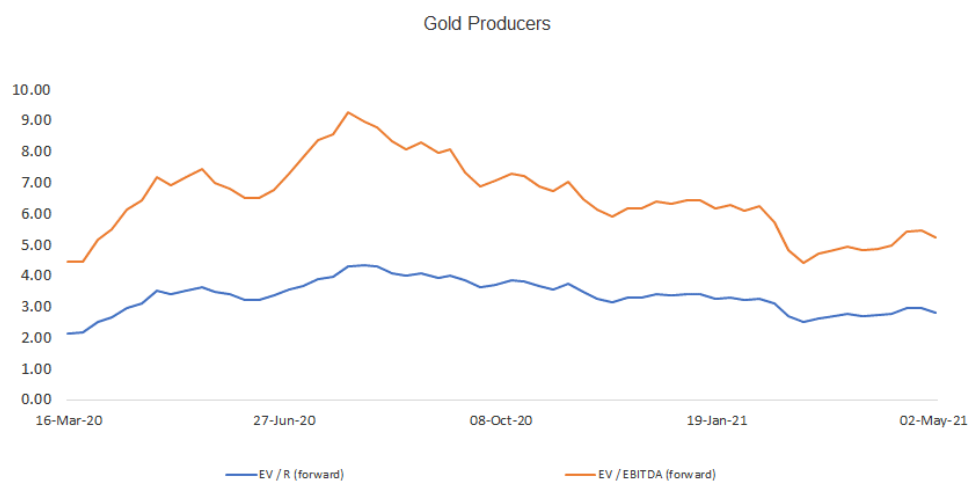
**Among mainstream metals, nickel was the best performer, as inventory levels fell sharply on the SHFE (Shanghai).**



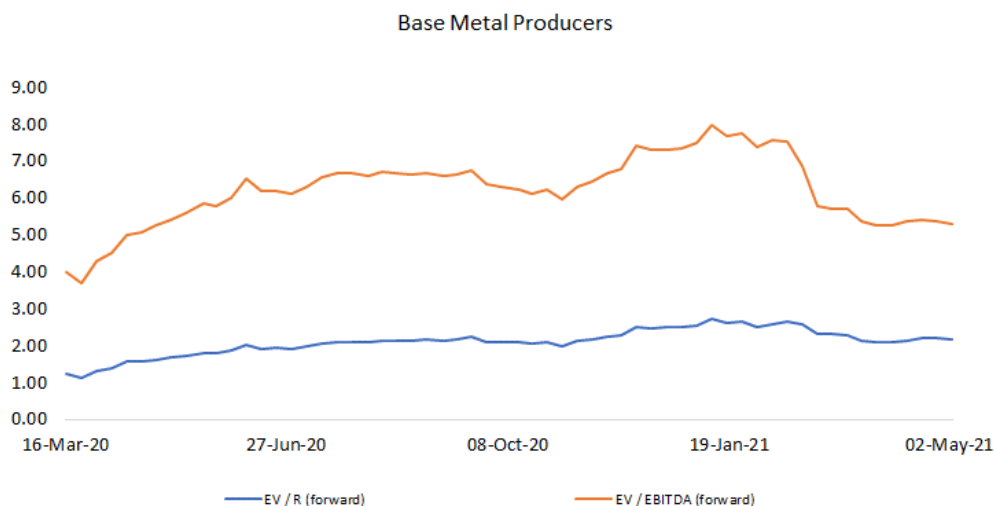
Source: MarketWatch



**Valuations of gold producers were down 5% WoW; base metal producers were down 1%.**



Source: S&P Capital IQ & FRC



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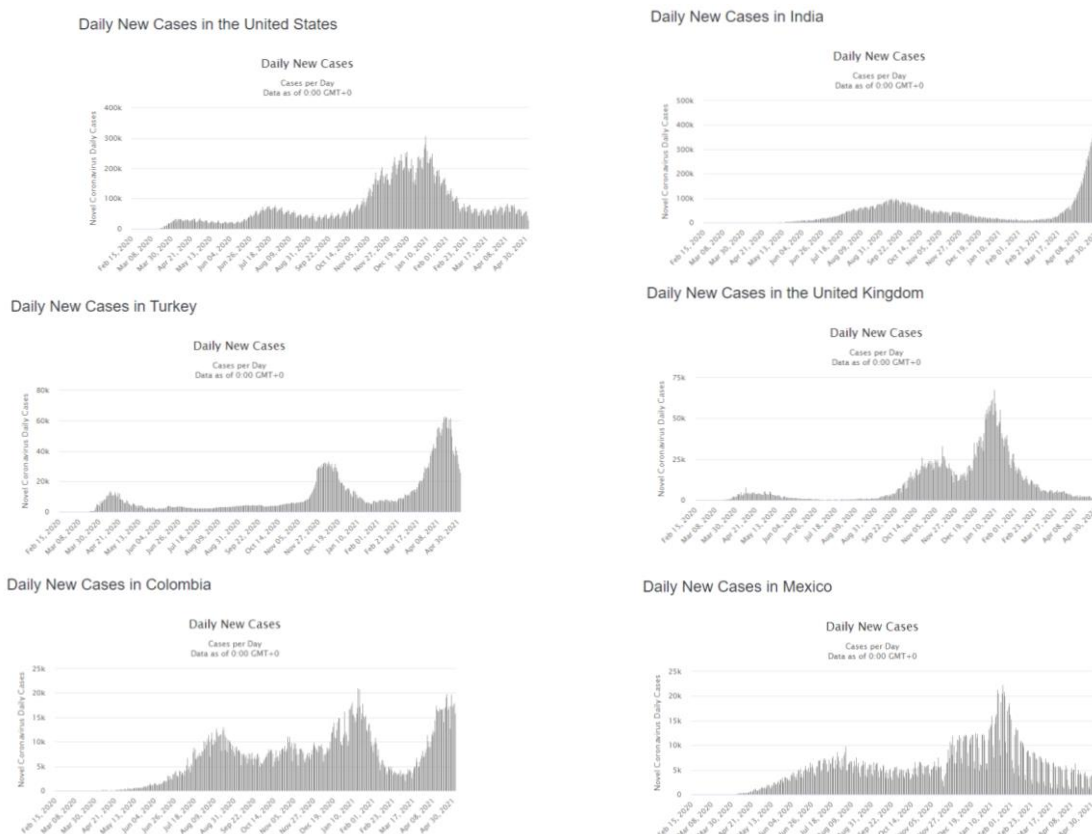
Gold Producers		19-Apr-21		26-Apr-21		03-May-21	
		EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1	Barrick	3.82	7.12	3.88	7.06	3.77	6.91
2	Newmont	3.99	7.36	4.02	7.56	3.90	7.45
3	Polyus	5.63	8.01	5.81	8.27	5.30	7.55
4	Agnico Eagle	4.19	8.47	4.27	8.75	4.21	8.44
5	AngloGold	2.12	4.33	2.03	4.16	2.00	4.10
6	Kinross Gold	2.29	4.72	2.31	4.85	2.23	4.70
7	Gold Fields	2.37	4.15	2.36	4.13	2.30	4.03
8	Sibanye	1.21	2.65	1.15	2.51	1.13	2.48
9	Yamana	3.12	5.39	3.18	5.51	3.02	5.43
10	B2Gold	2.87	4.43	2.88	4.38	2.72	4.21
11	Alamos	3.43	6.04	3.44	6.08	3.16	5.78
12	Harmony	0.95	3.06	1.00	3.24	0.94	3.05
13	Eldorado Gold	2.26	4.60	2.26	4.59	1.95	4.02
Average (excl outliers)		2.94	5.41	2.97	5.47	2.82	5.24
Min		0.95	2.65	1.00	2.51	0.94	2.48
Max		5.63	8.47	5.81	8.75	5.30	8.44

Base Metal Producers		EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)	
		EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1	BHP Group	3.44	5.64	3.46	5.69	3.37	5.47
2	Rio Tinto	2.51	4.17	2.57	4.20	2.51	4.13
3	South32	1.64	6.66	1.64	6.58	1.64	6.49
4	Glencore	0.42	5.35	0.42	5.32	0.42	5.25
5	Anglo American	1.64	3.56	1.61	3.51	1.59	3.43
6	Teck Resources	1.96	5.10	1.94	5.10	1.98	5.14
7	First Quantum	3.76	7.44	3.69	7.27	3.66	7.20
Average (excl outliers)		2.20	5.42	2.19	5.38	2.17	5.30
Min		0.42	3.56	0.42	3.51	0.42	3.43
Max		3.76	7.44	3.69	7.27	3.66	7.20

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

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Among the top 15 hardest hit nations, only India reported a WoW increase in new COVID-19 cases last week. Five countries had reported increases in the prior week. Only 9.2% of India's population has received a dose of vaccine. **At current rates, we expect India to take 10 more months to vaccinate 50% of its population.**



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.** 44.0% of the U.S. population has received vaccinations (at least one dose) vs 41.9% at the same time last week. This compares to 50.8% in the U.K. (up from 49.6%), and 33.6% in Canada (up from 29.2%). Approximately 2,300 Canadians have contracted the virus two weeks after receiving their first dose of vaccine, or 1.3% of new cases since the vaccine rollout began. **We believe this data clearly indicates the success of vaccines.**

We continue to estimate that 50% of the U.S. population will be vaccinated by June. At current rates, we estimate that Germany/France/Italy are expected to reach 50% by July/August. **South American countries are expected to hit 50% by October.**

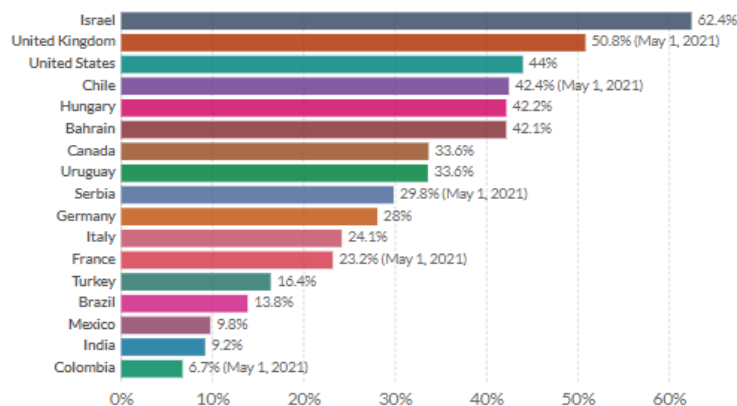


### Share of people who received at least one dose of COVID-19 vaccine, May 2, 2021

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 3 May, 11:30 (London time) OurWorldInData.org/coronavirus • CC BY

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

**We are maintaining our metals price forecasts.** As shown below, we expect gold and nickel to outperform other metals in H2-2021.

	Current Price	FRC Forecasts	
		2021E	Long-Term (2024+)
Gold (US\$/oz)	\$1,791	\$1,800	\$1,400
Silver (US\$/oz)	\$26.84	\$22.50	\$18.00
Copper (US\$/lb)	\$4.51	\$3.50	\$3.00
Zinc (US\$/lb)	\$1.31	\$1.15	\$1.10
Nickel (US\$/lb)	\$7.93	\$7.50	\$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>Los Andes Copper Ltd.</u></a>	TSXV: LA	\$10.50	\$13.10	April 30, 2021
<b>PR Content</b> Received unanimous approval from the Regional Environmental Committee for drilling (up to 350 holes) at the Vizcachitas project (Chile).		<b>FRC Opinion</b> <b>Positive</b> – This is a major development as the company can now proceed to complete the required drilling for a PFS. Shortly after this approval, the company announced a US\$5M convertible debenture investment from Queen's Road Capital Investment (TSXV: QRC). A PEA had returned an AT-NPV8% of US\$1.8B at US\$3.00/lb copper. LA's current MCAP is C\$300M.		
<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>Tudor Gold Corp.</u></a>	TSXV: TUD	\$2.61	\$5.29	April 27, 2021
<b>PR Content</b> Partner, Teuton Resources (TSXV: TUO), invested \$9.6M by acquiring flow through and non-flow through shares of TUD.		<b>FRC Opinion</b> <b>Positive</b> - Funds will be used for exploration at Treaty Creek, which borders Seabridge Gold's (TSX: SEA) KSM property, and Pretium's (TSX: PVG) Brucejack property in B.C.'s Golden Triangle. Treaty Creek has one of the largest undeveloped gold resource estimates in the Americas, with 19.4 Moz of AuEq in M&I, and 7.9 Moz of AuEq in inferred. TUD is targeting to complete an updated resource estimate in early 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="#"><u>Gold Springs Resource Corp</u></a>	TSX: GRC	\$0.11	\$0.30	April 28, 2021
<b>PR Content</b> Closed US\$2M of a US\$20M financing. Drilled 2,522 m (15 holes) of a planned 10,000 m resource expansion drill program on its 100% owned Gold Springs project on the Nevada-Utah border.		<b>FRC Opinion</b> <b>Positive</b> - The project has a M&I resource of 610 Koz gold (0.53 gpt) and 10.8 Moz silver (9.4 gpt), and an inferred resource of 90 Koz gold (0.49 gpt) and 1.3 Moz silver (7 gpt) on four of 32 identified targets on the property. A PEA showed an AT-NPV10% of US\$111M, using US\$1,450 per oz gold. GRC's MCAP is \$27M.		
<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>Monarch Mining Corporation</u></a>	TSX: GBAR	\$0.88	\$1.68	April 29, 2021
<b>PR Content</b> Announced additional results from its 2020-2021/42,500 m drill program on its Beaufor Mine gold project (Québec). <ul style="list-style-type: none"> <li>➤ 187.0 g/t Au over 0.5 m,</li> <li>➤ 151.5 g/t Au over 0.5 m</li> <li>➤ 147.5 g/t Au over 0.3 m</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> – These high grade results are highly encouraging. Results of 34% of the 275 planned holes have been released, which includes several high-grade intercepts. The company is planning an aggressive \$7M resource expansion program across three of its properties in 2021/2022, and to re-commence production at the Beaufor mine 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="#"><u>Renforth Resources Inc.</u></a>	CSE: RFR	\$0.095	\$0.12	April 29, 2021
<b>PR Content</b> Released additional results from a drill program at Parbec. <ul style="list-style-type: none"> <li>➤ 1.71 g/t gold over 1.25m</li> <li>➤ 1.23 g/t over 0.65m</li> <li>➤ 1.27 g/t over 2.8m</li> <li>➤ 3.89 g/t over 1.75m</li> <li>➤ 1.54 g/t over 3.45m</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> - This bodes well for resource expansion. We are expecting an updated resource estimate in June/July.		

<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>Arizona Gold Corp.</u></a>	TSX: AZG	\$0.13	\$0.48	April 27, 2021
<b>PR Content</b> Announced additional drill results from an underground drill program at the 100% owned Copperstone gold project: <ul style="list-style-type: none"> <li>10.8 m at 8.2 g/t Au, including 0.7 m at 49.1 g/t Au</li> <li>2.3 m at 10.6 g/t, including 0.8 m at 19.0 g/t</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> – These high-grade results are highly encouraging. The program continues to demonstrate continuity, and extension of multiple zones. An updated resource is expected in Q2-2021. We are expecting a significant increase in both tonnage and ounces. AZG is preparing to commence production in Q4.		
<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>Hannan Mentals Ltd.</u></a>	TSXV: HAN	\$0.42	\$0.57	April 28, 2021
<b>PR Content</b> JV partner, Japan Oil, Gas and Metals National Corporation (JOGMEC) has confirmed that it will fund US\$2M on the San Martin project (Peru) in the next 12 months.		<b>FRC Opinion</b> <b>Positive</b> – This is a vote of confidence from JOGMEC on San Martin. JOGMEC can earn up to a 75% interest by spending up to US\$35M on a feasibility study. Our fair value estimate does not account for any upside from Hannan's Peruvian assets, as they are in early stages.		
<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>Colibri Resources Corporation</u></a>	TSXV: CBI	\$0.14	\$0.17	April 27, 2021 April 29, 2021
<b>PR Content</b> Entered into a definitive deal with Silver Spruce Resources (TSXV: SSE), wherein SSV will have an option to earn up to 50% of the Diamante gold-silver project.		<b>FRC Opinion</b> <b>Positive</b> – Bringing in an option partner allows CBI to focus on its flagship asset. Diamante is an early-stage precious metal property located close to CBI's El Mezquite and Jackie projects in Sonora, Mexico.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#"><u>Lomiko Metals Inc.</u></a>	TSXV: LMR	\$0.155	\$0.27	April 27, 2021
<b>PR Content</b> Entered into an option agreement with Critical Elements Lithium (TSXV: CRE), wherein LMR will have an option to acquire up to a 70% interest in the Bourier project for 7.5M shares, \$3.3M in exploration expenses, and by completing a NI 43-101 compliant resource.		<b>FRC Opinion</b> <b>Positive</b> – Bourier (Quebec) is a relatively untested project, covering over 10,250 ha, prospective for lithium. This move offers LMR exposure to lithium. LMR is currently working on an updated resource estimate on the La Loutre graphite project.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#"><u>GR Silver Mining Ltd.</u></a>	TSXV: GRSL	\$0.62	\$0.98	April 27, 2021 May 3, 2021
<b>PR Content</b> Released additional results from the Plomosas silver project in Sinaloa: <ul style="list-style-type: none"> <li>• 2.0 m @ 954 g/t Ag, 1.3 g/t Au, 1.2 % Pb and 1.6 % Zn, including 1.0 m @ 1,184 g/t Ag, 2.3 g/t Au, 1.3 % Pb and 0.9 % Zn</li> <li>• 1.1 m @ 781 g/t Ag, 0.2 g/t Au, 1.5 % Pb and 0.3 % Zn</li> <li>• 22.3 m @ 62 g/t Ag, 0.3 g/t Au, 0.6 % Pb and 0.4 % Zn</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> – These results bode well for the upcoming maiden resource estimates on Plomosas and San Juan (expected in Q2). Note that our fair value estimate is solely based on GRSL's San Marcial silver project, which has an indicated resource of 36 Moz, and an inferred resource of 11 Moz. GRSL is well funded via a recently completed \$11.5M bought deal financing.		



Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#"><u>Southern Silver Exploration Corp</u></a>	TSXV: SSV	\$0.53	\$1.06	April 27, 2021
<b>PR Content</b> Additional results from an ongoing drill program on the Cerro Las Minitas project, Durango, Mexico: <ul style="list-style-type: none"> <li>8.6 metre averaging 261g/t Ag, 0.1g/t Au, 7.0% Pb and 1.7% Zn, including a 5.1 metre averaging 324g/t Ag, 0.2g/t Au, 8.8% Pb and 2.4% Zn</li> <li>7.1 metre averaging 161g/t Ag, 0.2g/t Au, 3.1% Pb and 0.4% Zn</li> <li>4.2 metre averaging 335g/t Ag, 0.2g/t Au, 0.3% Cu, 5.3% Pb and 2.4% Zn, including 1.4 metre averaging 636g/t Ag, 0.4g/t Au, 0.5% Cu, 10.5% Pb and 2.8% Zn</li> </ul>		<b>FRC Opinion</b> <b>Positive</b> - These results indicate higher chances for resource expansion. Note that the project already has a resource estimate of 134 Moz AgEq indicated, and 138 Moz inferred. Our fair value estimate is conservative as it does not account for any resource upside.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#"><u>White Rock Minerals Ltd</u></a>	ASX: WRM	A\$0.44	A\$6.00	May 3, 2021
<b>PR Content</b> Entered into a definitive agreement with Thomson Resources Ltd (ASX: TMZ), wherein TMZ can earn up to 70% of White Rock's Mt Carrington gold-silver project (Australia).		<b>FRC Opinion</b> <b>Positive</b> – As WRM is fully focused on its assets in Alaska, we were pleased to see this initiative to simultaneously advance Mt. Carrington. Mt. Carrington has a resource estimate of 341 Koz gold and 23.25 Moz silver, and a completed PFS. WRM is planning an aggressive 2021 exploration program in Alaska, including 10,000 m of drilling.		

## Technology, Energy, and Special Situations

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">Kontrol Technologies Corp.</a>	CSE: KNR	\$2.35	\$6.78	April 28 & 29, 2021
<b>PR Content</b> Released its year-end financial results, with \$4.3M in revenue in Q4 (ended December 31, 2020), up 43% QoQ, and 16% YoY. Revenue for the year was \$12.3M, down 15% YoY.		<b>FRC Opinion</b> <b>Positive</b> – We were pleased to see the company beating our revenue estimate for the year by 3%. On the earnings call, management stated that the company is working to bring a financing solution to reduce the upfront cash outlay for its potential customers. We will release an update report on the latest financial results shortly.		

## Cannabis

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<a href="#">Pure Extracts Technologies Corp.</a>	CSE: PULL	\$0.35	\$0.90	April 28 & May 3, 2021
<b>PR Content</b> Provided a corporate update and stated that its gummy (launched in April) product line is being well-received by customers (sales figures were not disclosed). PULL also announced the signing of a tolling agreement for 500 kg of CBD hemp biomass.		<b>FRC Opinion</b> <b>Positive</b> – We were pleased that the company's product is getting traction; we look forward to getting more details about sales. The tolling agreement indicates its extraction business is also getting recognition by other players in the industry. We are maintaining our revenue estimates of \$1.99M in 2021, and \$7.8M in 2022.		

## Weekly Cannabis Commentary

### Cannabis Industry Performance

April 30, 2021

U.S. Companies	YTD	1-Week	1-Year
Curaleaf Holdings Inc.	15%	6%	199%
Trulieve Cannabis Corp.	28%	8%	300%
Green Thumb Industries Inc.	31%	14%	345%
Cresco Labs Inc.	30%	7%	228%

Canadian Companies	YTD	1-Week	1-Year
Aphria Inc.	112%	7%	282%
Aurora Cannabis Inc.	2%	5%	-11%
Canopy Growth Corp.	5%	-3%	49%
Cronos Group Inc.	14%	-3%	22%
Tilray Inc.	118%	7%	128%
HEXO Corp.	75%	15%	198%
Organigram Holdings Inc.	92%	-2%	50%
The Supreme Cannabis Co., Inc.	124%	-3%	32%

Canadian Average	68%	3%	94%
U.S. Average	26%	9%	268%

Canadian MIN	2%	-3%	-11%
U.S. MIN	15%	6%	199%

Canadian MAX	124%	15%	282%
U.S. MAX	31%	14%	345%

Indices			
Canadian	YTD	1-Week	1-Year
HMMJ	32%	0%	68%
MCAN	28%	-3%	70%
XCAN	28%	-17%	65%
U.S.	YTD	1-Week	1-Year
MSOS	16%	7%	N/A*

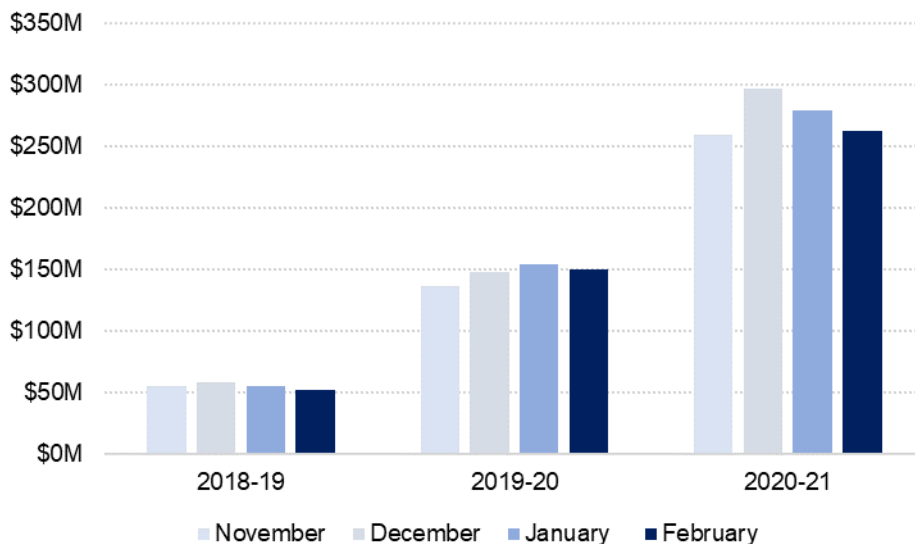
\*Launched on September 1, 2020

Source: FRC

Over the past week, a previously announced deal between Tilray (NASDAQ: TLRY) and Aphria (TSX: APHA) was completed. Green Thumb Industries (OTCQX: GTBIF) announced an acquisition to enter the Virginia market, following the state's legalization of recreational marijuana last month. This week, we are **expecting downward pressure on the stock prices of Canadian cannabis companies**, as

Statistics Canada reported a MoM cannabis sales decline in February last week. Sales had declined MoM in January as well. The consecutive MoM declining trend is concerning, but we believe it could be due to seasonality, as the sector had a similar decline in 2019.

### November – February Cannabis Sales in Canada (2018-2021)



Source: Statistics Canada, FRC

**We anticipate that a significant increase in short positions in Canadian cannabis stocks will also likely push prices down this week.** According to Bloomberg, short positions in the Canadian cannabis sector rose from \$346M to \$3.14B, in the 30 days ended April 29, 2021.

### Valuation

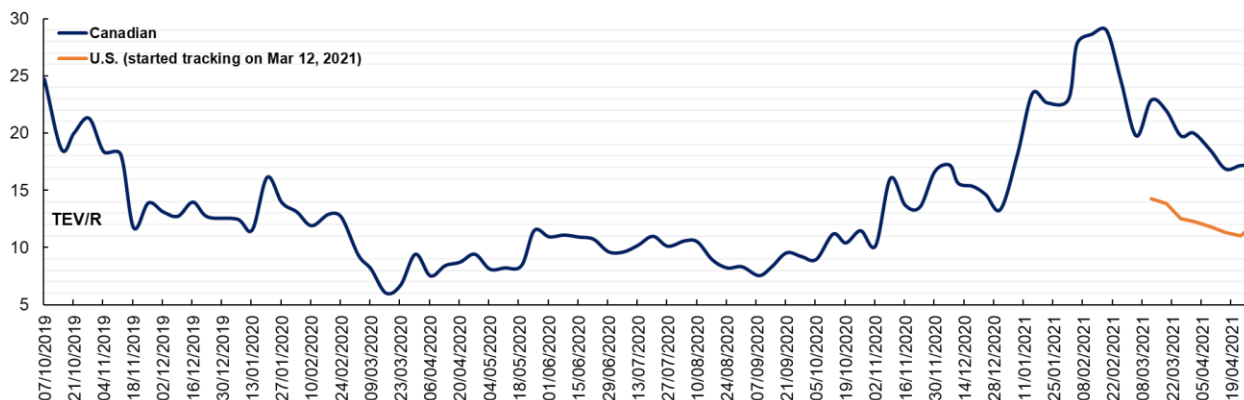
As of April 30, 2021, **the Canadian big four LPs are trading at a 78% premium (down from 97% in previous week) over their U.S. peers.**

April 23, 2021				April 30, 2021	
Canadian Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aphria Inc.	TSX: APHA	10.3	NM	11.0	NM
Aurora Cannabis Inc.	TSX: ACB	7.6	NM	7.9	NM
Canopy Growth Corp.	TSX: WEED	24.5	NM	23.7	NM
Cronos Group Inc.	TSX: CRON	51.7	NM	49.9	NM
Tilray Inc.	NASDAQ: TLRY	16.0	NM	17.2	NM
HEXO Corp.	NYSE: HEXO	7.4	NM	8.7	NM
Organigram Holdings Inc.	TSX: OGI	13.4	NM	13.3	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	6.2	NM	6.1	NM
AVERAGE		17.2	NM	17.2	NM
MEDIAN		11.9	NM	12.1	NM
MINIMUM		6.2	NM	6.1	NM
MAXIMUM		51.7	NM	49.9	NM
U.S. Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Curaleaf Holdings Inc.	OTC: CURLF	14.8	56.1	15.7	59.9
Trulieve Cannabis Corp.	OTC: TCNNF	9.3	19.55	10.1	21.28
Green Thumb Industries Inc.	OTC: GTBIF	11.3	39.8	12.9	45.2
Cresco Labs Inc.	OTC: CRLBF	8.7	34.86	9.6	38.35
AVERAGE		11.0	37.6	12.1	41.2
MEDIAN		10.3	37.3	11.5	41.8
MINIMUM		8.7	19.6	9.6	21.3
MAXIMUM		14.8	56.1	15.7	59.9
Canadian Big Four		Average	25.6	25.4	
WEED, APHA, TLRY, CRON		Median	20.3	20.4	
Implied Premium Over U.S. Big Four (Median)		97%	78%		

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 2021/05/03)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 9.78	\$ 9.87	\$ 8.42	220	\$ 3.53	\$ 15.71
Ontario	\$ 9.61	\$ 9.80	\$ 7.93	356	\$ 3.66	\$ 22.66
Quebec	\$ 9.38	\$ 9.38	\$ 9.44	250	\$ 4.85	\$ 21.68
Alberta	\$ 11.01	\$ 11.01	\$ 10.82	375	\$ 3.52	\$ 22.00
N.B.	\$ 9.49	\$ 9.66	\$ 7.49	216	\$ 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	\$ 16.33	\$ 16.92	\$ 13.95	5	\$ 13.68	\$ 22.28
N.S.	\$ 10.17	\$ 10.22	\$ 9.66	193	\$ 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	\$ 11.37	\$ 11.55	357	\$ 4.87	\$ 23.57
Saskatchewan	\$ 12.09	\$ 12.09	\$ 12.07	244	\$ 4.40	\$ 38.50
<b>CANADA</b>	<b>\$ 11.29</b>	<b>\$ 11.38</b>	<b>\$ 10.29</b>			

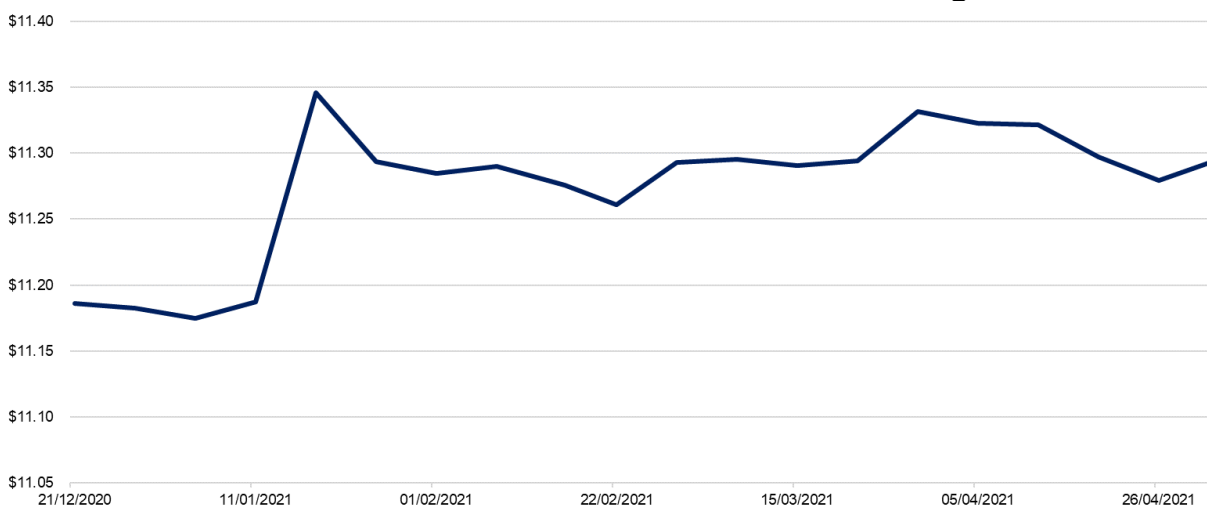
  

Province (As of 2021/4/26)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 9.78	\$ 9.86	\$ 8.42	219	\$ 3.53	\$ 15.71
Ontario	\$ 9.62	\$ 9.81	\$ 7.93	358	\$ 3.66	\$ 22.66
Quebec	\$ 9.39	\$ 9.39	\$ 9.44	246	\$ 4.85	\$ 21.68
Alberta	\$ 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
<b>CANADA</b>	<b>\$ 11.28</b>	<b>\$ 11.35</b>	<b>\$ 10.28</b>			

Source: Online Provincial Cannabis Stores, FRC

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

## Canadian Retail Dried Cannabis Flower Pricing

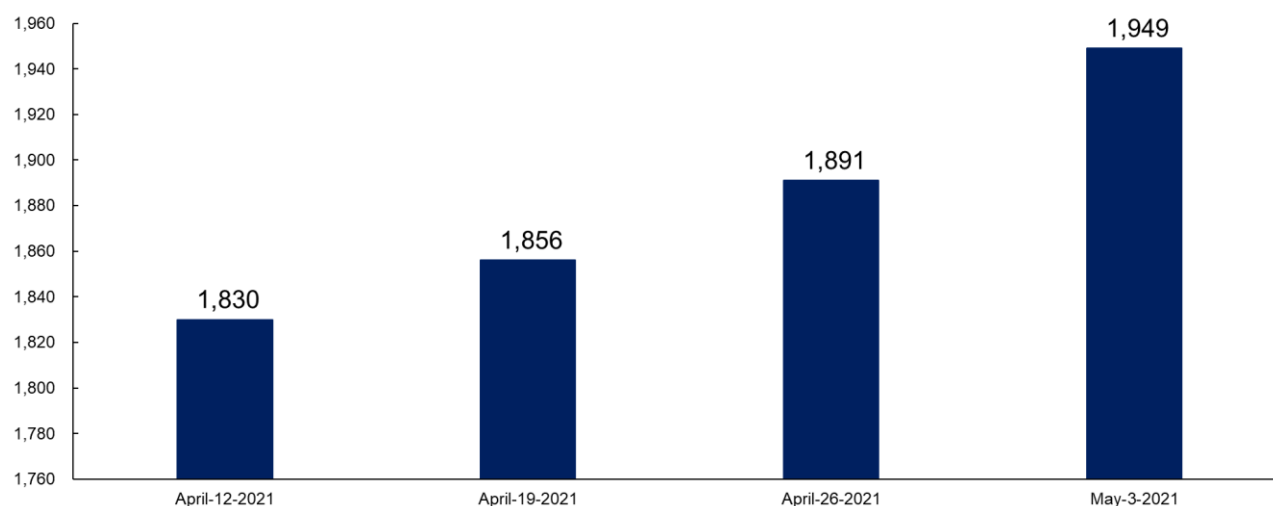


Source: Online Provincial Cannabis Stores, FRC

## Canadian Retail Cannabis Stores

As of May 3, 2021, there are 1,949 retail cannabis stores, a week-over-week increase of 58 stores across Canada, with 40 in Ontario.

### Nationwide Store Count



Geographic Region	April-12-2021 Store Count	April-19-2021 Store Count	April-26-2021 Store Count	May-3-2021 Store Count	Population	Population / Store
Alberta	602	611	616	618	4,428,247	7,165
B.C.	330	331	331	333	5,120,184	15,376
Manitoba	73	73	73	80	1,379,121	17,239
N.B.	20	20	20	20	780,890	39,045
N.S.	24	24	24	25	978,274	39,131
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	600	622	652	692	14,745,040	21,308
P.E.I.	4	4	4	4	158,717	39,679
Quebec	67	68	68	68	8,552,362	125,770
Saskatchewan	69	62	62	68	1,181,987	17,382
Yukon	5	5	5	5	41,293	8,259
<b>CANADA</b>	<b>1,830</b>	<b>1,856</b>	<b>1,891</b>	<b>1,949</b>	<b>37,971,020</b>	<b>19,482</b>

Source: Provincial Websites, FRC

## Weekly Psychedelic Commentary

### Psychedelic Industry Performance

April 30, 2021

Company	YTD	1-Week	1-Year
COMPASS Pathways plc	-27%	-1%	N/A
Numinus Wellness Inc.	-5%	-10%	N/A
Mind Medicine Inc.	27%	-19%	N/A
Seelos Therapeutics Inc.	290%	-5%	758%

<b>AVERAGE</b>	71%	-9%	758%
<b>MIN</b>	-27%	-19%	758%
<b>MAX</b>	290%	-1%	758%

Index	YTD	1-Week	1-Year
PSYK	-1%	-6%	N/A*

\*Launched on January 27, 2021

Source: TMX Money, FRC

Over the past week, PSYK was down 6%.

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