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FRC Top Picks

The following table shows last week's top five performers among our Top Picks, including four resource companies and one cannabis company. **The top performer, FPX Nickel (TSXV: FPX), was up 35% WoW** on no company specific news. Note that there is growing optimism in juniors focused on electric vehicle metals. A recent Preliminary Economic Assessment ("PEA") on FPX's Baptiste nickel deposit had returned an After Tax-Net Present Value ("AT-NPV") at 8% of US\$1.72B, based on US\$7.75/lb nickel. FPX's current market capitalization is just C\$140M. Our most recent report on FPX can be viewed [here](#).

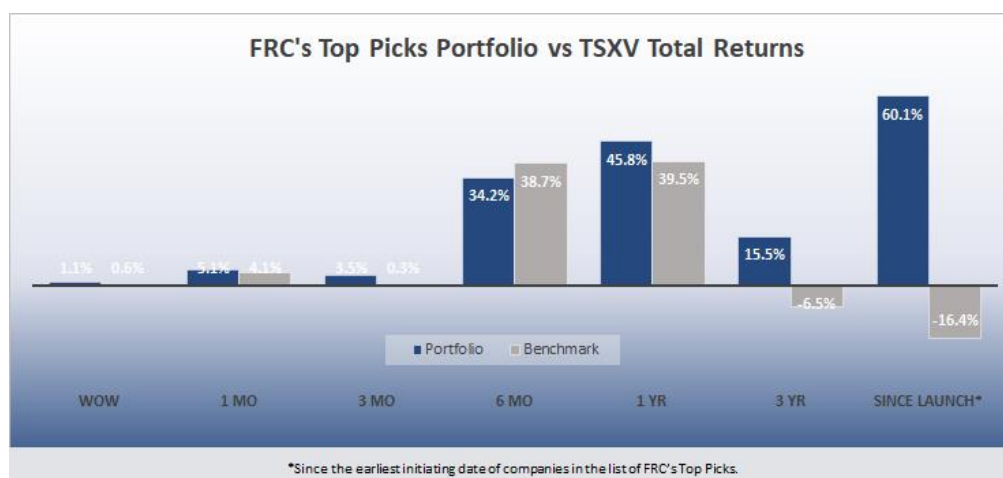
Top Five Performers Last Week (as of November 20, 2020)

Top 5 Weekly Performers	WoW Returns
FPX Nickel Corp. (FPX.V)	34.5%
Thor Explorations Ltd (THX.V)	31.6%
Noram Ventures Inc. (NRM.V)	22.4%
Inner Spirit Holdings Ltd. (ISH.CN)	16.7%
Rockcliff Metals Corporation (RCLF.CN)	7.1%

* Past performance is not indicative of future performance

Source: FRC

Overall, our portfolio (equally weighted), was up 1.1% in the past week versus the benchmark's (TSXV) -0.6%. As shown below, our portfolio has outperformed the TSXV in almost every single time period:



- As of November 20, 2020

Source: FRC

Performance by Sector (as of November 20, 2020)

Total Return	WoW	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Launch*
Mining	1.0%	4.5%	-0.9%	42.4%	66.4%	35.6%	93.2%
Cannabis	6.1%	3.7%	-11.8%	-20.8%	N/A	N/A	18.8%
Technology	-4.9%	11.0%	45.8%	71.5%	15.6%	-3.7%	-2.4%
Special Situations	2.5%	7.6%	14.2%	16.9%	16.7%	-2.9%	24.0%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
Portfolio (Total)	1.1%	5.1%	3.5%	34.2%	45.8%	15.5%	60.1%
Benchmark² (Total)	0.6%	4.1%	0.3%	38.7%	39.5%	-6.5%	-16.4%
Portfolio (Annualized)	-	-	-	-	45.8%	4.9%	7.0%
Benchmark² (Annualized)	-	-	-	-	39.5%	-2.2%	-2.6%

1. Since the earliest initiating date of companies in the list of Top Picks

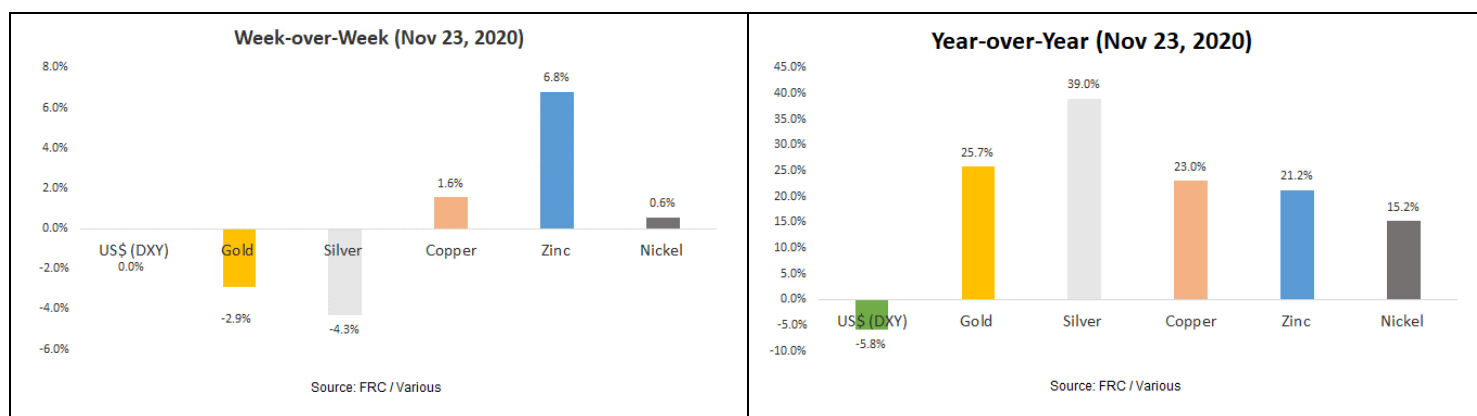
2. Green (red) indicates FRC's picks outperformed (underperformed) the benchmark.

Source: FRC

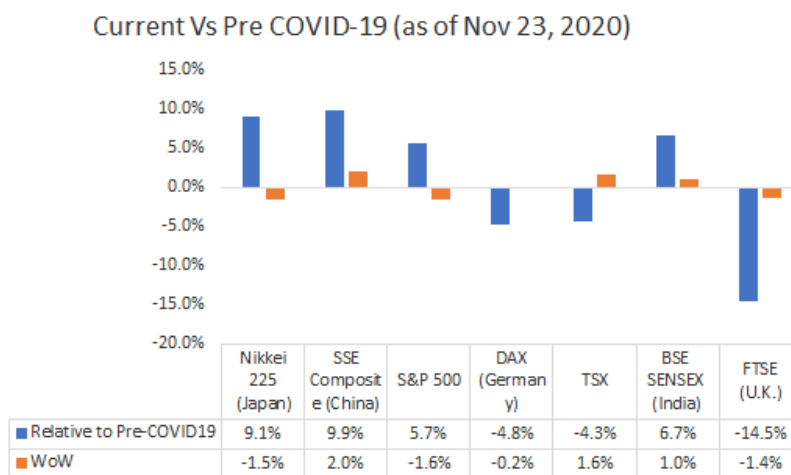
Our complete list of top picks (updated weekly) can be viewed [here](#).

Weekly Mining Commentary

AstraZeneca (LSE: AZN) announced today that tests on its vaccine for COVID-19 returned an average efficacy rate of 70%. **AZN is now the third drug company to report positive results.** Although Pfizer (NYSE: PFE) and Moderna (NASDAQ: MRNA) have achieved 94%-95% efficacy rates, a major benefit of AZN's vaccine is that it does not have to be stored at ultra cold temperatures. AZN's vaccine is also expected to be cheaper. Pfizer has submitted its vaccine to the U.S. FDA for approval. **These developments are extremely positive for an economic recovery, and drove base metal prices higher in the past week.** Not surprisingly, gold and silver reported losses, as demand for safe haven assets typically rises when there is global economic uncertainty and vice versa.

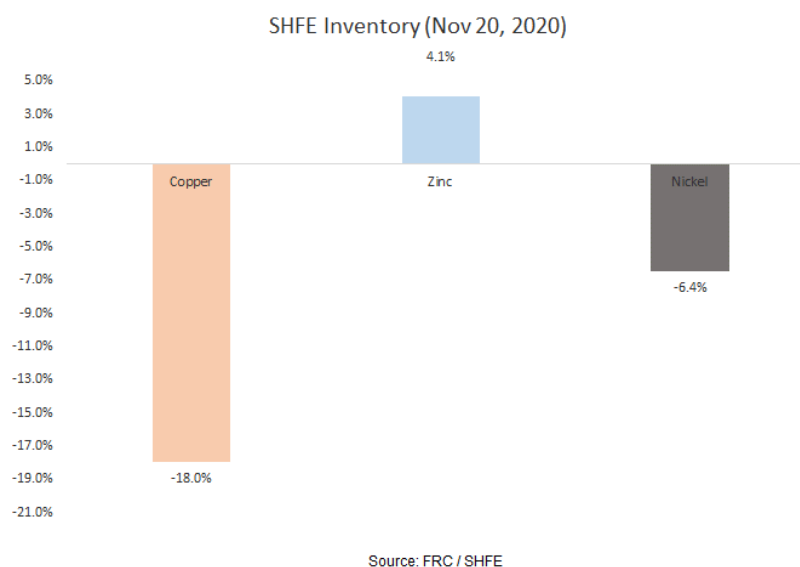
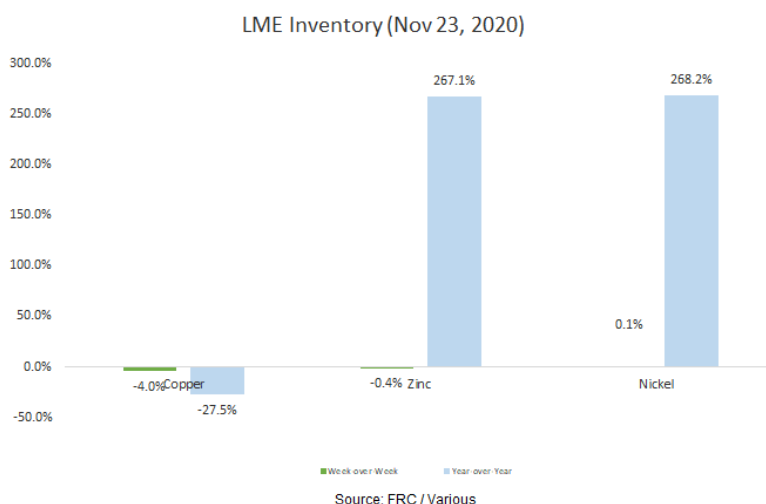


Four of the seven indices we track are trading higher than pre-COVID19 levels (blue bars).



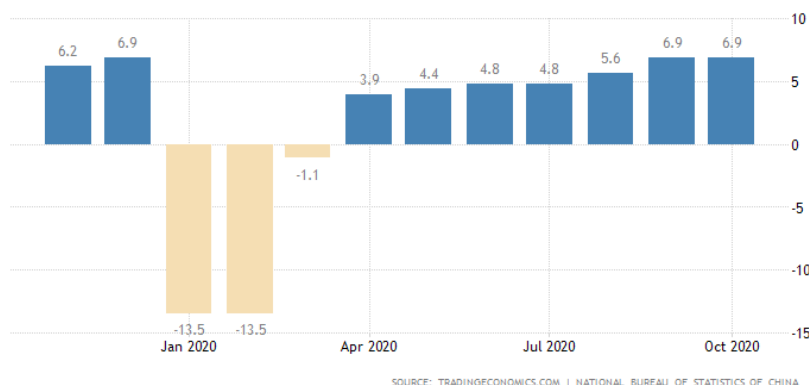
Source: FRC / Various

Copper inventory levels continued to decline on a WoW basis, both on the LME (London), and on the SHFE (Shanghai).

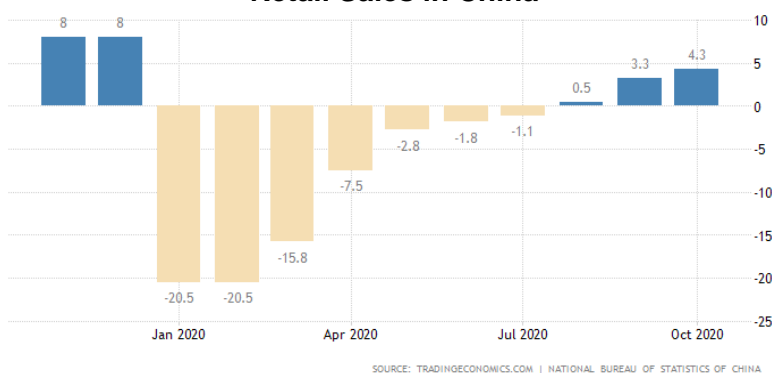


Another positive development for base metals was that **China announced several positive macroeconomic data last week**, including strong industrial production, retail sales, and lower unemployment.

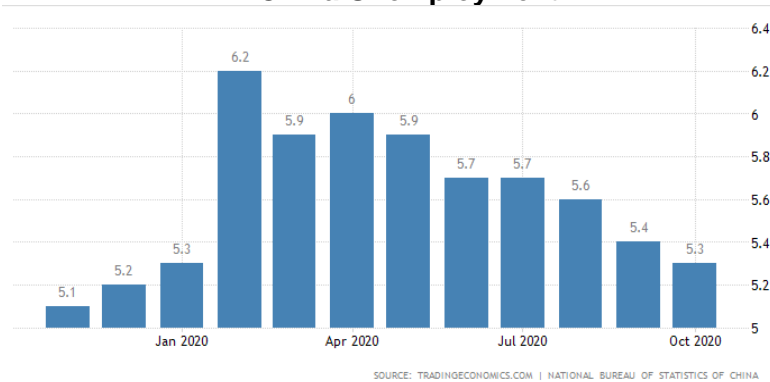
China's industrial production was up 6.9% YoY in October, beating market expectations



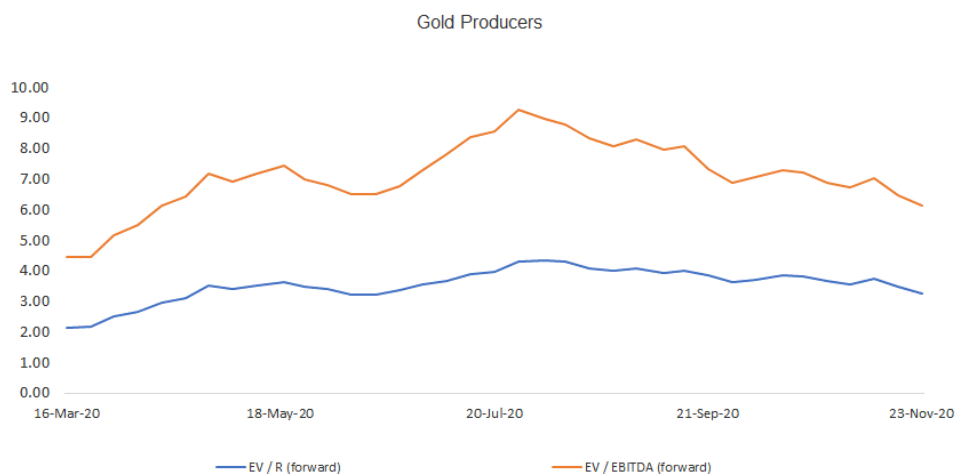
Retail Sales in China



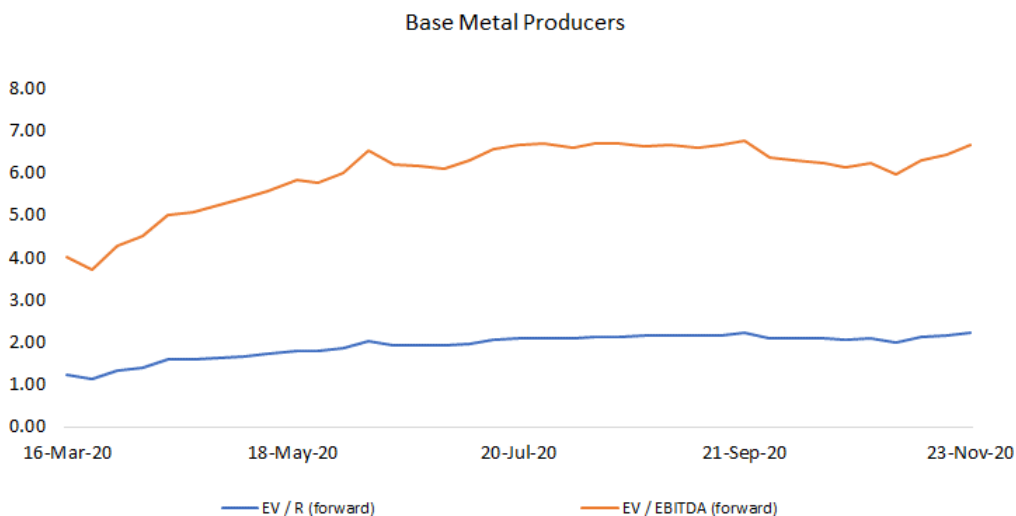
China Unemployment



Inline with commodity prices, valuations of base metals increased, while that of gold declined in the past week.



Source: S&P Capital IQ & FRC



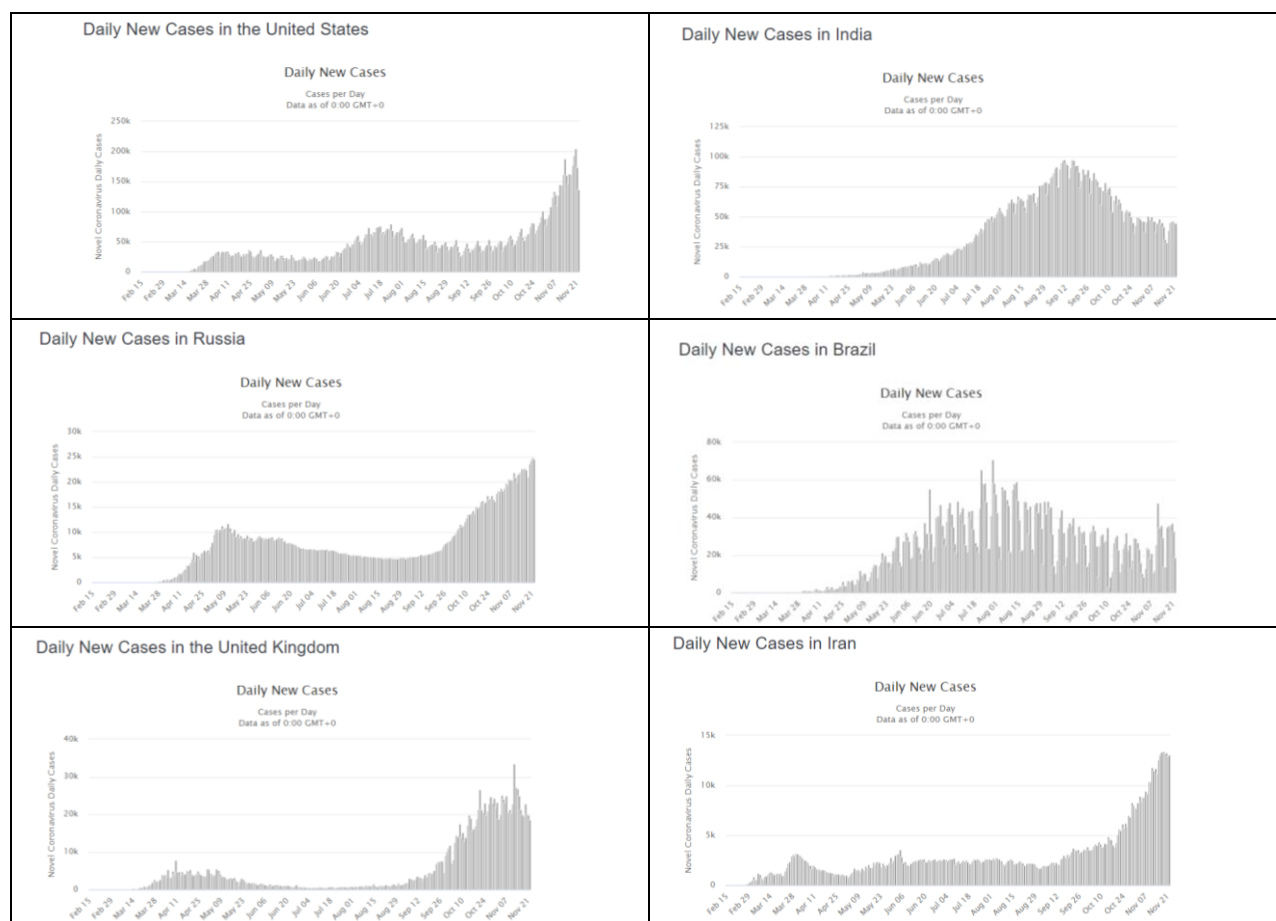
Source: S&P Capital IQ & FRC

Gold Producers	09-Nov-20		16-Nov-20		23-Nov-20	
	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1 Barrick	4.88	9.25	4.43	8.33	4.19	7.94
2 Newmont	4.90	10.04	4.73	9.67	4.45	9.05
3 Polyus	6.28	8.68	6.07	8.43	5.71	7.80
4 Agnico Eagle	6.81	14.01	6.06	12.07	5.55	11.45
5 AngloGold	2.54	4.70	2.49	4.61	2.32	4.30
6 Kinross Gold	2.84	5.45	2.60	5.01	2.46	4.76
7 Gold Fields	2.72	5.34	2.62	5.07	2.38	4.58
8 Sibanye	1.41	3.85	1.40	3.77	1.37	3.68
9 Yamana	3.96	7.33	3.66	6.77	3.56	6.55
10 B2Gold	3.94	5.73	3.35	4.92	3.19	4.67
11 Alamos	4.89	9.47	4.34	8.44	4.19	8.16
12 Harmony	1.03	2.75	0.95	2.51	0.88	2.32
13 Eldorado Gold	2.51	4.73	2.36	4.45	2.24	4.24
Average (excl outliers)	3.75	7.03	3.47	6.47	3.27	6.12
Min	1.03	2.75	0.95	2.51	0.88	2.32
Max	6.81	14.01	6.07	12.07	5.71	11.45

Base Metal Producers	EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)	
	EV / EBITDA (forward)		EV / R (forward)		EV / EBITDA (forward)	
1 BHP Group	3.20	5.86	3.25	5.95	3.28	5.97
2 Rio Tinto	2.61	5.13	2.67	5.25	2.77	5.44
3 South32	1.21	5.12	1.23	5.22	1.30	5.62
4 Glencore	0.40	6.54	0.42	6.90	0.44	7.13
5 Anglo American	1.67	5.18	1.78	5.54	1.86	5.77
6 Teck Resources	2.03	7.20	2.04	7.20	2.06	7.30
7 First Quantum	3.67	8.98	3.68	9.01	3.84	9.41
Average (excl outliers)	2.11	6.29	2.15	6.44	2.22	6.66
Min	0.40	5.12	0.42	5.22	0.44	5.44
Max	3.67	8.98	3.68	9.01	3.84	9.41

Source: S&P Capital IQ & FRC

As the rollout of vaccines is expected to take time, we remain concerned about the surge in COVID-19 cases, potential for increased restrictions, and their near-term impact. Although certain countries (such as France and Spain) have started showing signs of decline, India and Brazil have entered their second-wave, and have started to experience an increase in new cases.



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

Our commodity price forecasts (unchanged) are shown below:

	Current Price	FRC Forecasts		
		2020E	2021E	Long-Term (2024+)
Gold (US\$/oz)	\$1,838	\$1,730	\$1,800	\$1,400
Silver (US\$/oz)	\$23.60	\$20.00	\$20.00	\$18.00
Copper (US\$/lb)	\$3.26	\$2.70	\$2.90	\$3.00
Zinc (US\$/lb)	\$1.26	\$1.00	\$1.00	\$1.10
Nickel (US\$/lb)	\$7.21	\$6.00	\$6.50	\$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:
<u>Caldas Gold Corp</u>	TSXV: CGC	\$2.20	\$3.74	Nov 23, 2020
PR Content Announced plans to complete a \$85M equity financing at \$2.25 per share. The company is also installing a brand-new management team/board, and changing name to Aris Gold Corporation. The new team will have Ian Telfer (former Chairman of Goldcorp) as the Chairman, Neil Woodyer (Endeavour Mining and Leagold Mining) as the CEO, and Frank Giustra as a Strategic Advisor. The incoming board members, management and strategic advisor are planning to personally invest C\$38M.		FRC Opinion Positive – Although we were not expecting a total revamp of management team/board, we welcome this change as the new team is probably one of the best teams a junior can assemble. Ian Telfer even commented, “ <i>Not since the founding of Wheaton River Minerals 20 years ago have I seen such a strong macroeconomic backdrop from which to launch a gold company.</i> ” CGC’s Q3 revenue was up 108% QoQ. The company has fully financed the US\$269M initial CAPEX estimate for Marmato’s expansion. With funding in place, the company is targeting to ramp up production to 100+ Koz by 2023, and to 150+ Koz by 2024. Our most recent update, dated November 17, 2020, can be viewed here .		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Golden Minerals Corp.</u>	NYSE: AUMN	US\$0.48	US\$0.95	Nov 17, 2020
PR Content Received final environmental permits for its Rodeo gold-silver project in Durango state, Mexico. AUMN is on track to commence gold production in January 2021.		FRC Opinion Positive – As per a recently completed PEA, the mine is expected to produce 13.2 Koz in 2021, and 14.4 Koz in 2022, with a mine life of 2.5 years. \$0.6M of the estimated \$1.5M CAPEX has already been spent to advance the project to production. The company is in a strong cash position, with US\$8.7 million in cash, and cash equivalents, as of September 30, 2020.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Eskay Mining Corp.	TSXV: ESK	\$0.97	N/A	Nov 20, 2020
PR Content Announced a \$10M equity financing by issuing units at \$0.90 per unit, flow-through (“FT”) shares at \$1.05, and FT units at \$1.25.		FRC Opinion Positive - This financing is on the back of a successful drill program totalling 20 holes (4,336 m) at the TV-Jeff target (Golden Triangle in B.C.) on joint venture ground held with Kirkland Lake Gold Ltd./TSX: KL (80% Eskay / 20% Kirkland). The TV and Jeff targets, located approximately 1.5 km apart, have shown indications that they are likely part of a single large VMS system.		
Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Sirios Resources Inc.	TSXV: SOI	\$0.15	\$0.41	Nov 17, 2020
PR Content An updated inferred resource estimate (based on results of a drilling campaign totaling 5,237 m) showed 1.96 Moz at 0.65 gpt gold, up 22% from the previous resource estimate completed in late 2019.		FRC Opinion Positive – 100% of the resource is open-pittable. The Cheechoo gold property is located 10–15 km from Newmont Goldcorp’s (TSX: NEM) Éléonore gold mine. NEM is also Sirios’ largest investor. We were expecting resource expansion, and had discounted the previous inferred resource by only 25% in our valuation models vs our typical 50% discount. We are maintaining our fair value estimate.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Falcon Gold	TSXV: FG	\$0.12	\$0.29	Nov 9, 2020
PR Content Commenced stage two drilling (2,000 m across nine holes) at its flagship Central Canada gold project near Atikokan, northwestern Ontario.		FRC Opinion Neutral - Drilling is expected to be completed in December. Central Canada is a historic producer, and is just 20 km east of Agnico Eagle's (NYSE: AEM) Hammond Reef gold project. FG's previous seven-hole drill program was encouraging. All seven holes intersected mineralization to a depth of 175 m below surface, and extended the known strike by 200 m west of a high grade 230 Koz (9.9 gpt) historic resource. In addition to Central Canada, Falcon holds a number of gold and polymetallic projects in the Red Lake region in Ontario and B.C. Two are joint ventured with IAMGOLD/TSX: IMG and International Montoro Resources/TSXV: IMT.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
GR Silver Mining Ltd.	TSXV: GRSL	\$0.54	\$0.98	Nov 18, 2020
PR Content An ongoing drill program on the Plomosas silver project identified a new mineralized zone. Key results included: <ul style="list-style-type: none"> ➤ 5.5 m @ 332 g/t AgEq (264 g/t Ag, 0.4 g/t Au, 0.3 % Pb and 0.6 % Zn) ➤ 19.0 m @ 297 g/t AgEq (49 g/t Ag, 1.8 g/t Au, 0.8 % Pb and 1.4 % Zn) ➤ 25.2 m @ 178 g/t AgEq (82 g/t Ag, 0.5 g/t Au, 0.9 % Pb and 0.5 % Zn) ➤ 7.1 m @ 7.5 % Zn, 2.4 % Pb and 0.9 g/t Au 		FRC Opinion Positive - This new discovery, and past several months' consistent flow of press releases reporting strong high-grade intercepts are very encouraging for Plomosas' upcoming maiden resource estimate. The company has expanded its drill program from 4,500 m to 11,900 m. Note that our current fair value estimate only includes our valuation on GRSL's flagship high-grade San Marcial silver project, which has an indicated resource of 36 Moz at an average grade of 147 gpt AgEq, and an inferred resource of 11 Moz at 108 gpt AgEq.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>American Manganese Inc.</u>	TSXV: AMY	\$0.20	\$0.33	Nov 19, 2020
PR Content Announced that the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP) will provide advisory services and conditional funding (undisclosed amount) for AMY's research and development from November 4, 2020 to March 31, 2021.		FRC Opinion Positive – This is a vote of confidence for AMY's cathode recycling technology. The company had recently received a grant from the U.S. Defense Logistics Agency to evaluate if the U.S. government's manganese ore stockpile in Arizona can be converted to electrolytic manganese metal (EMM). If the study is successful, we believe AMY will likely receive commercial contracts from the government. AMY also completed a \$1.5M equity financing, and is well funded.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Doubleview Gold Corp.</u>	TSXV:DBG	\$0.25	\$0.47	Nov 17, 2020 Nov 20, 2020
PR Content Assay results from a hole which had encountered visible gold returned 10.63 g/t gold over 0.3 m, and 2.41 g/t gold and 0.58% copper over 1.15 m.		FRC Opinion Positive – As the hole had produced visible gold, we are not surprised by these high-grade values. DBG is conducting a phase 1 drill program (4,000 m) on the Hat gold-rich copper porphyry deposit in northwestern B.C. DBG has drilled a total of 34 holes / 12,640 m on the property. The best hole intersected mineralization from surface to a depth of 731 m. Key intercepts included 0.58 gpt AuEq (0.42% CuEq) over 612 m, including 1.04 gpt AuEq (0.76% CuEq) over 235 m. A maiden resource estimate is expected in early 2021.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Colibri Resource	TSXV: CBI	\$0.08	\$0.17	Nov 19, 2020
PR Content <p>The second batch of assays from a trenching program at the flagship Evelyn gold project in Sonora, Mexico returned a very high value of 23.2 gpt. Among 56 samples, nine returned values greater than 1 g/t, and 16 returned values greater than 0.1 g/t gold.</p>		FRC Opinion <p>Positive - The program has defined a mineralized trend over a strike length of 35 m, with samples ranging from 0.304 to 27.5 g/t. CBI is planning another trenching program and an Induced Polarization survey to identify and confirm drill targets. Note that the project is located close to Mexico's largest gold producer, Fresnillo Plc's (LSE: FRES) La Herradura and Noche Buena mines. La Herradura is one of the largest open pit gold mines in Mexico. As Noche Buena only has two years of remaining mine life, we believe that Fresnillo will be actively looking to acquire promising exploration projects in the area</p>		

Special Situations and Technology

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Exro Technologies Inc.</u>	TSXV: XRO	\$4.67	N/A	Nov 20, 2020
PR Content <p>Tests validated that Exro's coil driver technology can be used in electric cars. Exro's technology is expected to enhance motor power efficiency, resulting in higher power, speed, and/or lower energy consumption.</p>		FRC Opinion <p>Positive - This is a major milestone for the company as it takes Exro one step closer to commercialization. The company had previously announced a partnership with an Austrian company to integrate its technology into heavy duty commercial electric vehicles. Exro is on schedule to deliver a prototype to a large motor manufacturer in Mexico.</p> <p>Exro's share price is up 349% since we launched coverage in September 2020, and is currently well above our \$1.83 per share fair value estimate. Our estimate was based on Exro achieving a 15% market share in the electric vehicle segment by 2027, and a 18% market share among e-bikes by 2030. Although we believe our market share estimates are reasonable, we feel that our pricing assumptions (\$150 - \$250 per unit) are very preliminary and speculative. Exro has not disclosed any information on pricing. We are temporarily retracting our fair value estimate, and will publish an update with a revised fair value estimate, once we have more clarity on pricing.</p>		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Elys Game Technology	NASDAQ: ELYS	US\$1.47	N/A	Nov 20, 2020
PR Content In Q3-2020, web-based turnover (total transactions) was up 154% YoY, while land-based was down 63%, due to COVID-19 related restrictions. ELYS's overall revenue was up 44% YoY to \$10M in Q3-2020.		FRC Opinion Positive – We were pleased with the company's Q3 results. Management is fully focused on entering the U.S. with their betting technology/platform offering to gaming & betting operators. Management has stated that they expect to start operations with their first U.S. operator client by the end of 2020. Online-gambling and fantasy-sports company, DraftKings Inc. (NASDAQ: DKNG), which went public in May 2020, and currently has a market capitalization of US\$19B, is trading at 42x revenue. The casino and gaming industry is trading at 3.9x (Source: S&P Capital IQ), and we note that NWGI is trading at just 0.5x. We will be relaunching coverage on the company shortly.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Kontrol Energy Corp.	CSE: KNR	\$2.23	\$6.72	Nov 18, 2020
PR Content Announced that it entered into two non-exclusive distribution agreements for Biocloud covering Ontario and Saskatchewan.		FRC Opinion Neutral – Although distribution agreements are good to have, we would have liked to see a purchase order, or an expression of interest from potential buyers. KNR's share price has declined significantly in the past few weeks primarily due to all the positive news surrounding vaccines. We have been expecting the company to announce purchase orders before the year-end. We will revise our fair value estimate if the company is unable to gain interest in the coming weeks.		

Cannabis

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Agraflora Organics International Inc.	CSE: AGRA	\$0.03	\$0.08	Nov 23, 2020
PR Content Announced it has arranged a \$5M loan (source undisclosed) to fund its Delta facility.		FRC Opinion Positive – We believe this 70% owned flagship asset will be AGRA’s main value driver, even though all of its current revenue comes from the European subsidiary, Farmako. We are maintaining our outlook, and project that the company will commence sales from its Delta facility in Q1-2021.		
Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Namaste Technologies Inc.	TSXV: N	\$0.23	\$0.55	Nov 18, 2020
PR Content Announced a proposed transaction to increase ownership in CannMart Labs from 51% to 100%. CannMart Labs is awaiting a license to start cannabis extraction. The purchase price of the acquisition is \$4.03M, to be paid in shares in multiple tranches.		FRC Opinion Positive – We are pleased to see Namaste expand its vertical integration efforts. CannMart Labs is not currently incorporated in our projections or valuation, as we do not have details of the extraction capacity. We will update our projections once the company discloses more information on this new initiative.		

Weekly Cannabis Commentary

Cannabis Industry Performance

November 23, 2020

Company	YTD	1-Week	1-Year
Aphria Inc.	28%	8%	37%
Aurora Cannabis Inc.	-70%	2%	-76%
Canopy Growth Corp.	24%	-1%	32%
Cronos Group Inc.	1%	1%	5%
Tilray Inc.	-59%	-10%	-68%
HEXO Corp.	-56%	-5%	-68%
Organigram Holdings Inc.	-52%	-5%	-57%
The Supreme Cannabis Co., Inc.	-78%	-8%	-80%
Indiva Limited	-4%	0%	22%
AVERAGE	-30%	-2%	-28%
MIN	-78%	-10%	-80%
MAX	28%	8%	37%

Indexes	YTD	1-Week	1-Year
HMMJ	-9%	2%	-16%
MCAN	0%	4%	-5%
XCAN	-33%	4%	NA

Note: MCAN and XCAN was launched on November 18, 2019 and January 20, 2020, respectively.

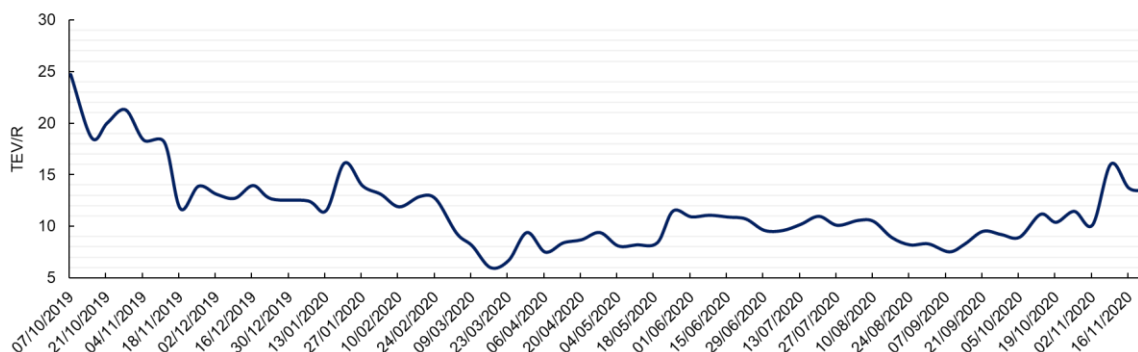
Source: TMX Money, FRC

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 a return of 2%, 4%, and 4%, respectively.

Valuation of Select Canadian LPs

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

Average EV/R (October 2019 – November 2020)



Nov 16, 2020

Nov 23, 2020

Company	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aphria Inc.	TSX: APHA	4.0	30.8	4.3	33.0
Aurora Cannabis Inc.	TSX: ACB	6.8	NM	6.8	NM
Canopy Growth Corp.	TSX: WEED	23.3	NM	22.4	NM
Cronos Group Inc.	TSX: CRON	54.6	NM	55.8	NM
Tilray Inc.	NASDAQ: TLRY	7.5	NM	7.3	NM
HEXO Corp.	NYSE: HEXO	4.6	NM	4.5	NM
Organigram Holdings Inc.	TSX: OGI	4.0	NM	4.0	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	4.8	NM	3.3	NM

AVERAGE	13.7	NM	13.5	NM
MEDIAN	5.8	NM	5.7	NM
MINIMUM	4.0	NM	3.3	NM
MAXIMUM	54.6	NM	55.8	NM

Source: S&P Capital IQ, FRC

The average EV/R, as of November 23, 2020, is 13.5x – a decrease from 13.7x a week ago. The average EV/R, from October 7, 2019 to date, is 11.59x.

Canadian Retail Cannabis Pricing

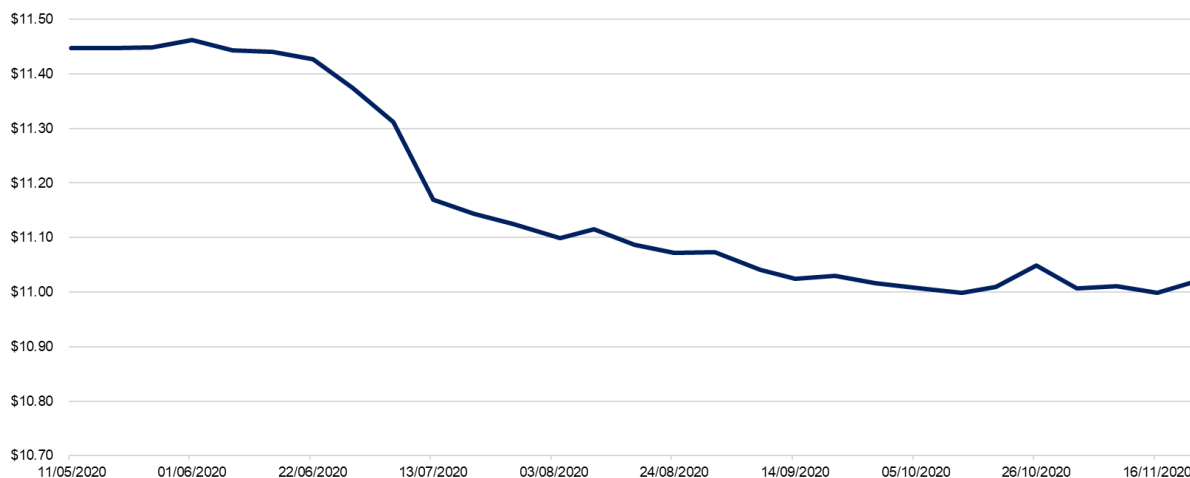
Province (As of 2020/11/23)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.14	\$ 10.22	\$ 8.48	260	\$ 3.93	\$ 80.29
Ontario	\$ 9.77	\$ 9.96	\$ 8.20	304	\$ 4.20	\$ 23.98
Quebec	\$ 9.14	\$ 9.10	\$ 9.53	203	\$ 4.85	\$ 14.55
Alberta	\$ 11.44	\$ 11.43	\$ 11.39	311	\$ 3.93	\$ 22.00
N.B.	\$ 9.78	\$ 10.01	\$ 7.74	165	\$ 3.50	\$ 16.28
P.E.I.	\$ 9.85	\$ 9.87	\$ 9.49	149	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.20	\$ 10.17	\$ 10.36	146	\$ 4.62	\$ 15.40
Yukon	\$ 14.98	\$ 15.07	\$ 13.95	12	\$ 10.49	\$ 16.15
N.S.	\$ 10.37	\$ 10.43	\$ 9.82	173	\$ 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	\$ 11.64	\$ 11.62	\$ 11.62	311	\$ 4.90	\$ 20.43
Saskatchewan	\$ 12.89	\$ 12.95	\$ 12.08	171	\$ 4.95	\$ 38.50
CANADA	\$ 11.03	\$ 11.09	\$ 10.42			

Province (As of 2020/11/16)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.08	\$ 10.16	\$ 8.48	257	\$ 3.93	\$ 80.29
Ontario	\$ 9.58	\$ 9.76	\$ 8.20	269	\$ 4.20	\$ 23.98
Quebec	\$ 9.12	\$ 9.07	\$ 9.53	202	\$ 4.85	\$ 14.55
Alberta	\$ 11.42	\$ 11.41	\$ 11.39	304	\$ 3.93	\$ 22.00
N.B.	\$ 9.86	\$ 10.06	\$ 8.04	164	\$ 3.50	\$ 16.28
P.E.I.	\$ 9.82	\$ 9.85	\$ 9.49	147	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.20	\$ 10.17	\$ 10.36	146	\$ 4.62	\$ 15.40
Yukon	\$ 14.98	\$ 15.07	\$ 13.95	12	\$ 10.49	\$ 16.15
N.S.	\$ 10.38	\$ 10.44	\$ 9.82	171	\$ 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	\$ 11.65	\$ 11.61	\$ 11.88	310	\$ 5.66	\$ 20.43
Saskatchewan	\$ 12.57	\$ 12.61	\$ 12.08	154	\$ 4.95	\$ 38.50
CANADA	\$ 10.99	\$ 11.04	\$ 10.47			

Source: Online Provincial Cannabis Stores, FRC

The average retail price per gram increased **\$0.04 week-over-week to \$11.03**. The below chart shows Canadian retail dried cannabis flower pricing since we began price coverage.

Canadian Retail Dried Cannabis Flower Pricing



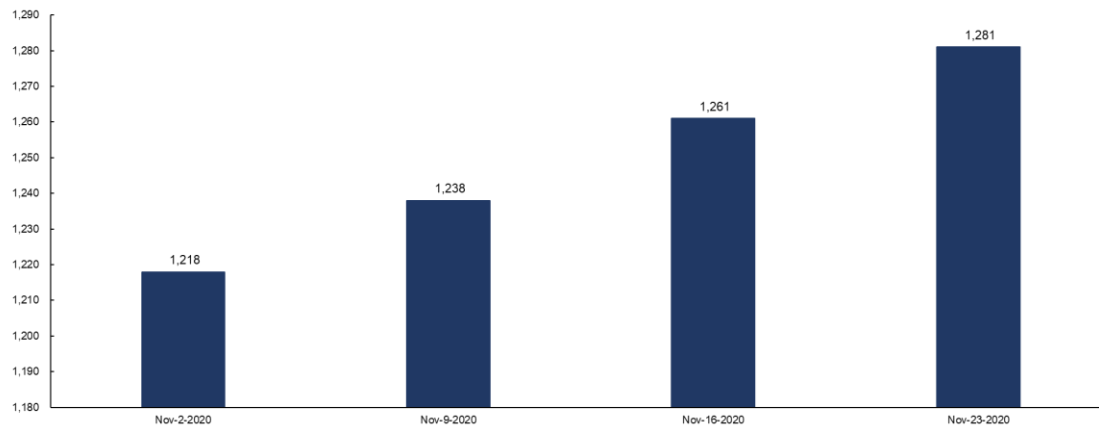
Source: Online Provincial Cannabis Stores, FRC

Canadian Retail Cannabis Stores

As of November 23, 2020, there are 1,281 retail cannabis stores, a week-over-week increase of 20 stores across Canada, including eight in Manitoba, five in Nova Scotia,

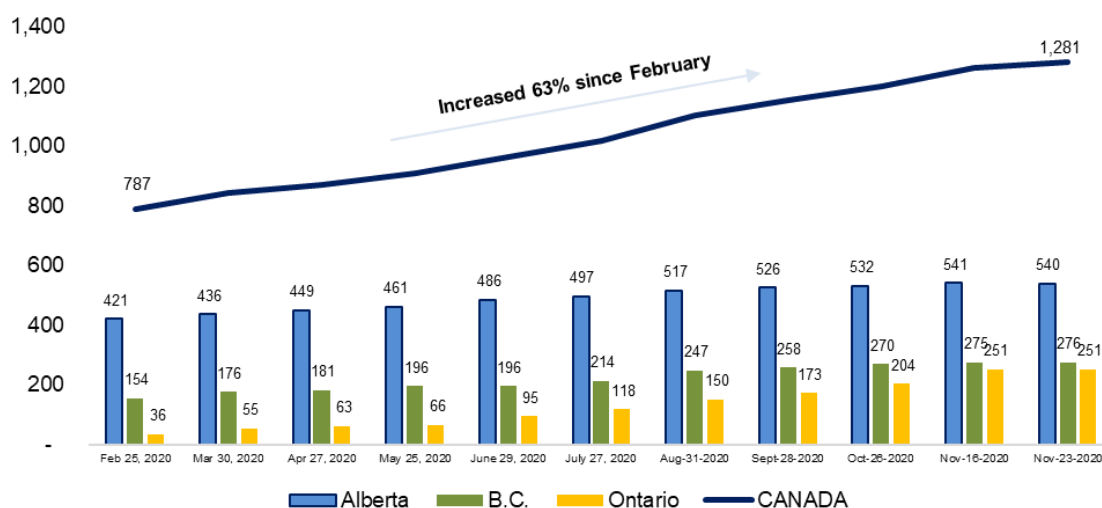
one in Newfoundland, six in Saskatchewan, and one in B.C., offset by a store which closed in Alberta.

Nationwide Store Count



Source: Provincial Websites, FRC

The number of stores across the country has increased by 63% since February to date. Ontario has experienced the highest growth (597%). The growth in Ontario is driven by the Alcohol and Gaming Commission of Ontario's (AGCO) mandate to increase store count in the province, which has a significantly higher population per store vs the national average (see table on the next page). We note that population to Beer-Wine-Liquor stores ratio across Canada is 10,821 in 2019. **As the current population per cannabis store is 30k, we believe there is significant room for expansion of cannabis retail space in the country.**



Source: Provincial Websites, FRC

The following shows the number of retail cannabis stores by province/territory:

Geographic Region	Nov-2-2020 Store Count	Nov-9-2020 Store Count	Nov-16-2020 Store Count	Nov-23-2020 Store Count	Population	Population / Store
Alberta	534	537	541	540	4,428,247	8,200
B.C.	272	274	275	276	5,120,184	18,551
Manitoba	30	30	30	38	1,379,121	36,293
N.B.	20	20	20	20	780,890	39,045
N.S.	15	15	15	20	978,274	48,914
Newfoundland	26	26	26	27	520,437	19,275
Northwest Territories	5	5	5	5	44,982	8,996
Nunavut	n/a	n/a	n/a	n/a	39,486	N/A
Ontario	218	233	251	251	14,745,040	58,745
P.E.I.	4	4	4	4	158,717	39,679
Quebec	45	45	45	45	8,552,362	190,052
Saskatchewan	44	44	44	50	1,181,987	23,640
Yukon	5	5	5	5	41,293	8,259
CANADA	1,218	1,238	1,261	1,281	37,971,020	29,642

Source: Provincial Websites, FRC

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