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FRC Top Picks

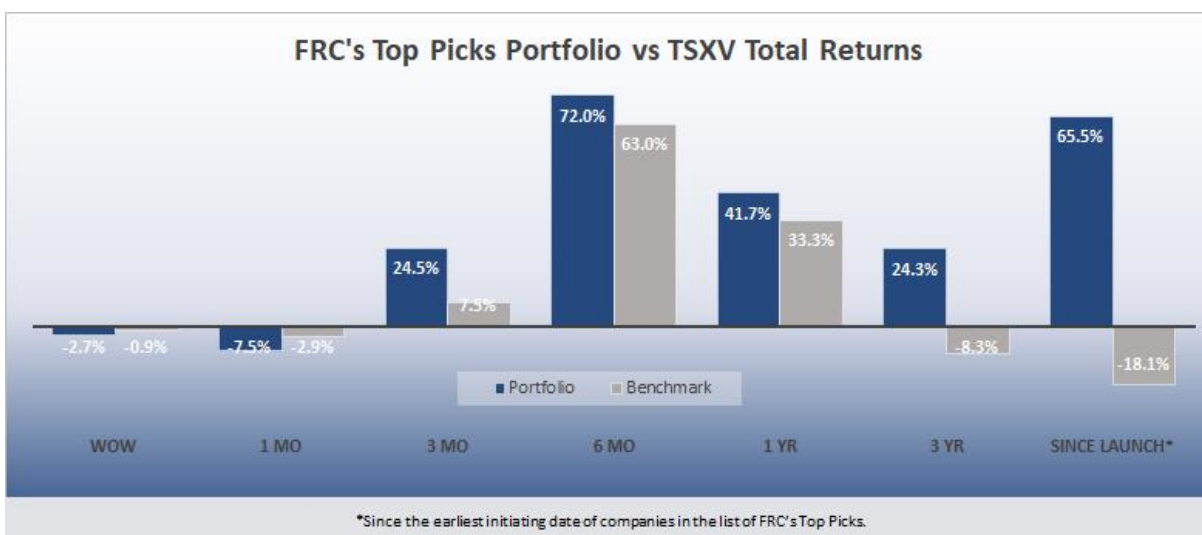
The following table shows last week's top five performers among our Top Picks, including three junior resource companies (one advanced stage cobalt-gold junior, one gold producer, and one silver explorer), one technology, and one student housing / education company. The top performer, Fortune Minerals (TSX: FT), was up 15.4% WoW on news of recommencing exploration on its advanced stage NICO project. Our last update on FT can be viewed [here](#).

Top Five Performers Last Week

Top 5 Weekly Performers	WoW Returns
Fortune Minerals Limited (TSX:FT)	15.4%
Kootenay Silver Inc. (TSXV:KTN)	9.6%
Siyata Mobile Inc. (TSXV:SIM)	5.5%
Steppe Gold (TSX: STGO)	3.7%
CIBT Education Group (TSX:MBA)	2.9%

* Past performance is not indicative of future performance

Overall, our portfolio (equally weighted) was down 2.7% in the past week versus the benchmark's (TSXV) -0.9%. As shown below, our portfolio has outperformed the TSXV in every single time period except WoW and MoM:



Performance by Sector

Total Return	WoW	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Launch*
Mining	-4.0%	-12.7%	25.8%	102.3%	64.6%	50.7%	95.6%
Cannabis	-3.8%	-5.0%	-13.6%	5.1%	N/A	N/A	14.5%
Technology	2.6%	6.2%	41.2%	11.2%	-47.6%	-22.2%	3.4%
Special Situations	0.7%	3.8%	17.1%	22.6%	26.9%	7.2%	54.5%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
Portfolio (Total)	-2.7%	-7.5%	24.5%	72.0%	41.7%	24.3%	65.5%
Benchmark² (Total)	-0.9%	-2.9%	7.5%	63.0%	33.3%	-8.3%	-18.1%
Portfolio (Annualized)	-	-	-	-	41.7%	7.5%	7.7%
Benchmark ² (Annualized)	-	-	-	-	33.3%	-2.9%	-2.9%

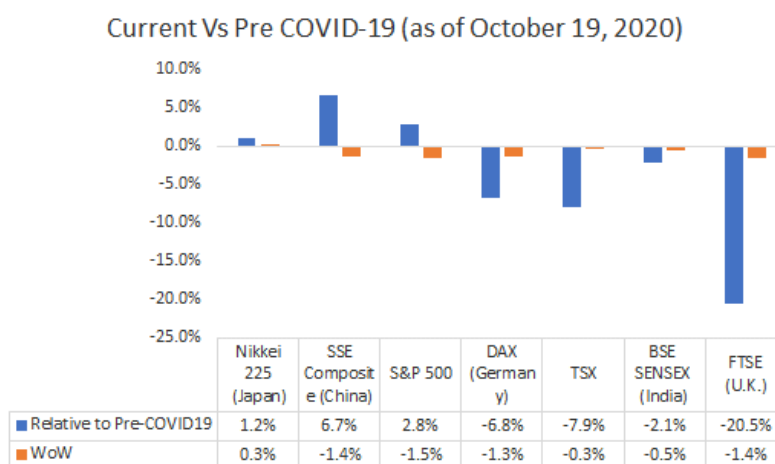
1. Since the earliest initiating date of companies in the list of Top Picks

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

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

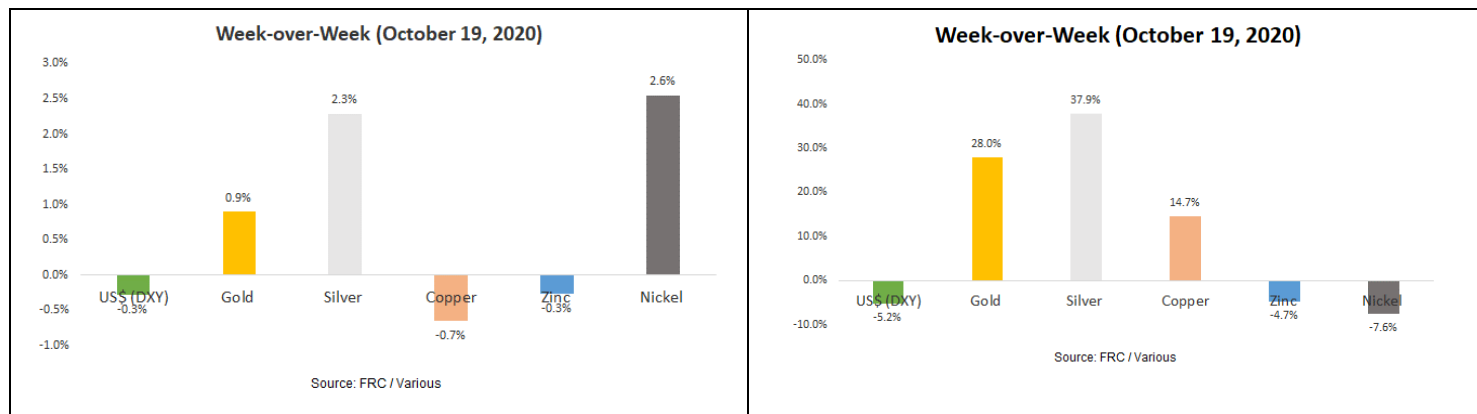
Weekly Mining Commentary

After three consecutive weeks of gains, global equity markets retreated in the past week. Six of the seven indices we track reported losses. The S&P 500 was down 1.5% WoW. **Three out of seven indices** we track (the S&P 500, SSE Composite/China, and Nikkei 225/Japan) are **trading higher than pre-COVID19 levels**.

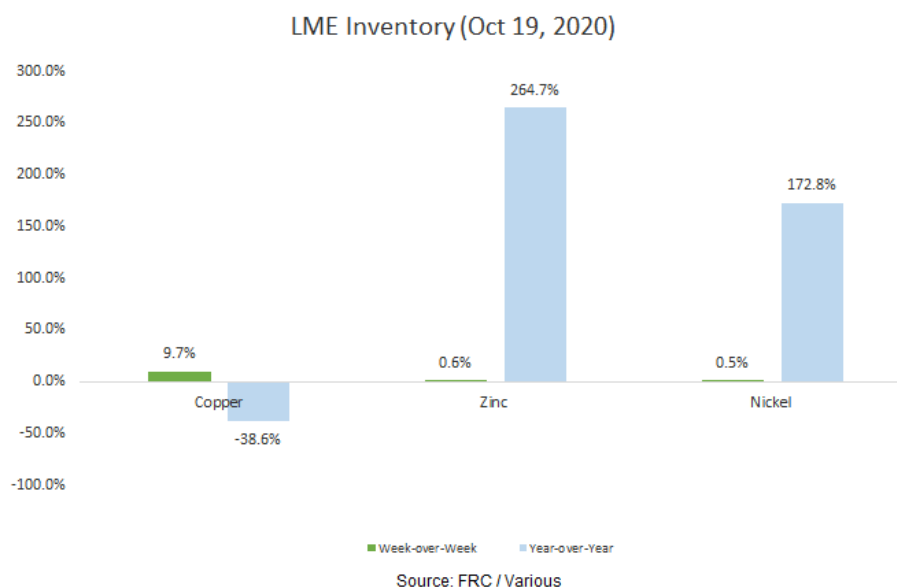


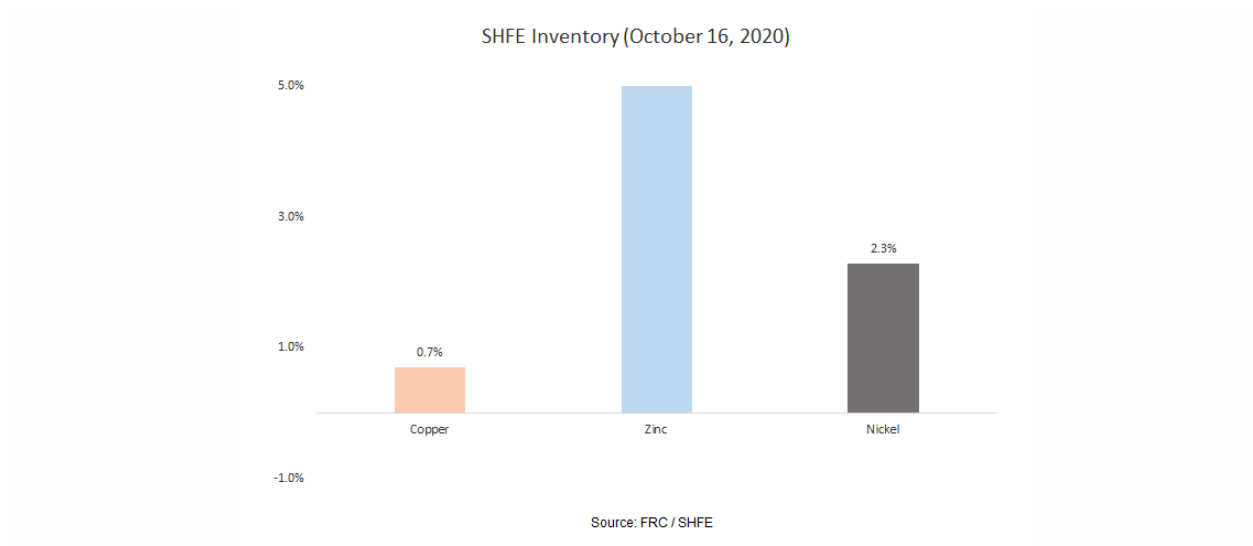
Source: FRC / Various

Copper and zinc also reported losses last week. **Copper remains the only base metal that is up YoY.** A weaker US\$ positively impacted gold and silver prices. Gold still remains lower than our US\$1,925 per oz target for Q4.

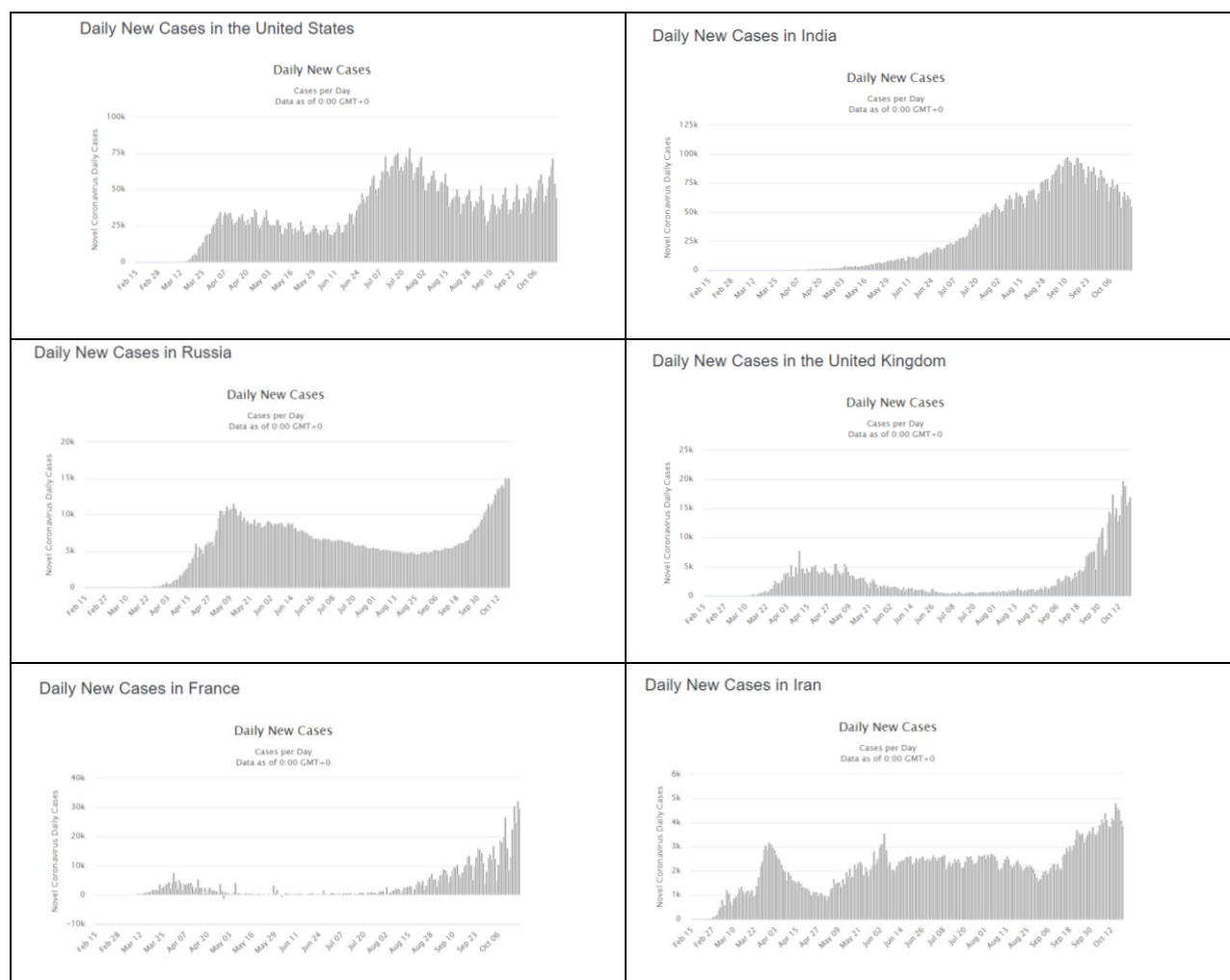


Copper and zinc prices were impacted because **inventory levels** at both the LME (London) and SHFE (Shanghai) **increased** last week.



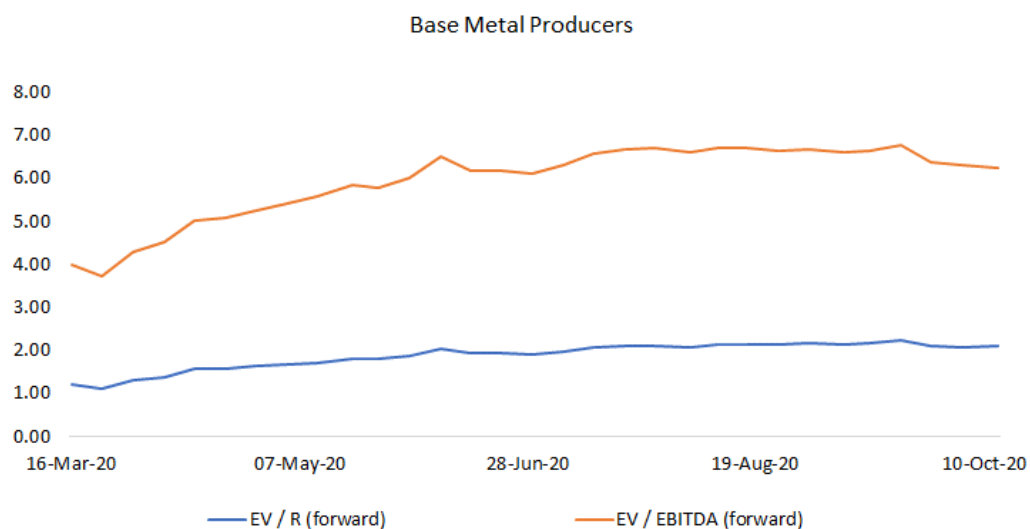
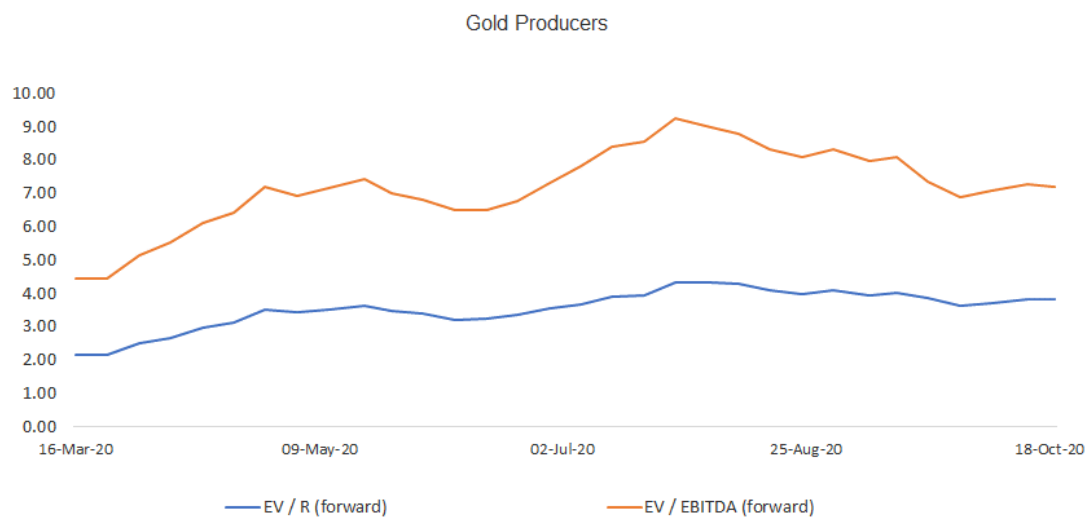


The second wave of COVID-19 in Europe is worse than the first wave, with most countries experiencing a surge in new cases.



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

Despite stronger gold prices, the valuation of both gold and base metals producers declined last week. The market continues to have a positive outlook on gold prices as the current global average EV / R and EV / EBITDA are higher than their four-year averages. Multiples of the Diversified Metals and Mining sector remain in line with their past four-year averages, implying that the market does not expect any further upside in base metal prices. This is also in line with our expectations.



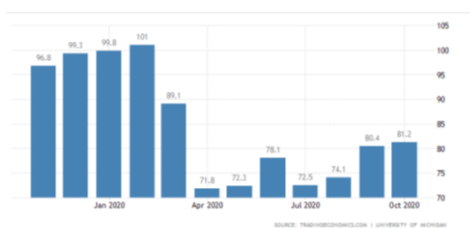
Gold Producers		05-Oct-20		13-Oct-20		19-Oct-20	
		EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1	Barrick	4.95	10.24	5.00	9.92	4.99	9.68
2	Newmont	4.62	9.30	4.65	9.33	4.60	9.17
3	Polyus	6.32	8.72	6.35	8.82	6.57	9.13
4	Agnico Eagle	6.58	13.83	6.82	14.23	6.73	13.96
5	AngloGold	2.87	5.04	2.92	5.37	2.87	5.35
6	Kinross Gold	2.94	5.77	3.00	5.86	3.02	5.88
7	Gold Fields	3.20	6.35	3.21	6.34	3.19	6.22
8	Sibanye	1.27	3.55	1.36	3.87	1.37	3.87
9	Yamana	4.04	7.36	4.25	7.69	4.13	7.49
10	B2Gold	3.84	5.77	4.10	6.16	3.98	6.05
11	Alamos	4.42	8.80	4.69	9.43	4.32	8.69
12	Harmony	1.21	3.17	1.25	3.30	1.24	3.30
13	Eldorado Gold	2.01	3.84	2.32	4.43	2.51	4.79
Average (excl outliers)		3.71	7.06	3.84	7.29	3.81	7.20
Min		1.21	3.17	1.25	3.30	1.24	3.30
Max		6.58	13.83	6.82	14.23	6.73	13.96

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	3.35	6.28	3.26	6.05	3.20	5.90
2	Rio Tinto	2.65	5.31	2.65	5.21	2.59	5.11
3	South32	1.20	5.24	1.21	5.24	1.21	5.19
4	Glencore	0.39	6.51	0.40	6.40	0.40	6.28
5	Anglo American	1.62	5.16	1.64	5.12	1.66	5.11
6	Teck Resources	1.98	7.19	1.93	6.87	1.92	6.82
7	First Quantum	3.33	8.36	3.49	8.70	3.43	8.51
Average (excl outliers)		2.07	6.29	2.08	6.23	2.06	6.13
Min		0.39	5.16	0.40	5.12	0.40	5.11
Max		3.35	8.36	3.49	8.70	3.43	8.51

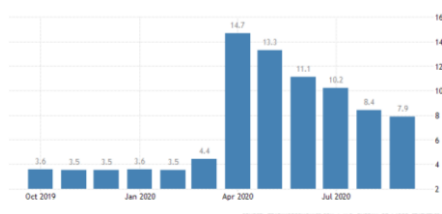
Source: S&P Capital IQ & FRC

Despite the stronger second wave and recent surge in new cases, our outlook is improving gradually. China's National Bureau of Statistics announced today that their GDP was up 4.9% YoY in Q3 vs 3.2% in Q2. As we mentioned last week, the country's manufacturing activities are currently at historical highs, supporting copper and some of the major global equity indices that are trading higher than pre-COVID levels. **Consumer sentiment in the U.S. is also on the rise, primarily due to stronger employment figures.**

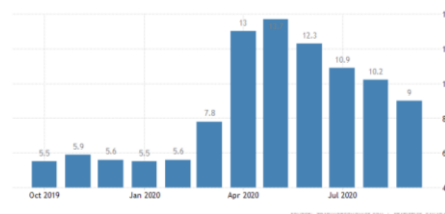
U.S. Consumer Sentiment



U.S. Unemployment



Canada Unemployment



Our commodity price forecasts (unchanged) are shown below.

	Current Price	FRC Forecasts	
		2020E	Long-Term (2024+)
Gold (US\$/oz)	\$1,910	\$1,730	\$1,400
Silver (US\$/oz)	\$24.58	\$20.00	\$18.00
Copper (US\$/lb)	\$3.05	\$2.70	\$3.00
Zinc (US\$/lb)	\$1.10	\$1.00	\$1.10
Nickel (US\$/lb)	\$7.08	\$6.00	\$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:
Barrick Gold	NYSE: GOLD	US\$27.57	US\$31.71	October 15, 2020
PR Content - Announced preliminary Q3 results: <ul style="list-style-type: none"> ➤ Quarterly sales of 1.25 Moz (+2.1% QoQ) gold and 116 Mlbs (-5.7% QoQ) copper ➤ Average prices of US\$1,909/oz for gold and US\$2.96/lb for copper. ➤ Total cash cost/oz is expected to be 2-4% lower than last quarter. ➤ All-in sustaining cost per ounce is 5-7% lower than last quarter. 		FRC Opinion Neutral – Barrick is tracking full-year production targets, and inline with our estimates. We do not expect any surprises on their Q4-2020/FY2020 guidance. Q3 results are expected on November 5, 2020.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Cornerstone Capital Resources Inc.	TSXV: CGP	\$5.89	\$7.44	Oct 15, 2020
PR Content SolGold's bid (announced in June 2020) to acquire CGP's shares expired on October 14, 2020.		FRC Opinion Positive – This is the second failed attempt by SOLG to acquire CGP. We had mentioned in a note, following the bid in June, that SOLG's bid was not good enough, and significantly undervalued CGP's shares. We continue to believe that Cascabel is an excellent acquisition target, and would not be surprised if BHP (ASX: BHP) or Newcrest / ASX: NCM (who are also significant shareholders of SOLG) have a go at SOLG and CGP at the same time. Note that, in 2016, BHP had made an offer to farm-in a significant share of SOLG's interest in Cascabel, which SOLG rejected. We are lowering our DCF model's discount rate from 12.5% to 11.5%, to be in line with similar stage copper-gold projects, and raise our fair value estimate on CGP from \$4.66 to \$7.44 per share. A significant increase in the company's equity interest in SOLG (SOLG shares are up 73% in the past three months) also contributed to the increase in fair value.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Wealth Minerals Ltd	TSXV: WML	\$0.10	N/A	Oct 14, 2020
PR Content Entered into a one-year extension of its strategic memorandum of understanding (“MOU”) with Uranium One Group (“U1G”), a subsidiary of Russia’s state nuclear company Rosatom		FRC Opinion Positive – WML had originally entered into a MOU with U1G last year. Although deal terms are yet to be finalized, U1G is likely to have an option to acquire a 51% interest in WML’s Atacama lithium project in northern Chile. A significant feature of this deal is that U1G will likely be able to accelerate the project’s development via its lithium extraction technology. Although deal terms are yet to be finalized, we were pleased to see this extension, as we were suspecting that the MOU may be terminated as the company had not put out any updates for a while. We are also awaiting updates on WML’s plans to spin-out its copper projects.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Colibri Resources Corporation	TSXV: CBI	\$0.06	\$0.17	Oct 15, 2020
PR Content Entered into a LOI with Silver Spruce Resources (TSXV: SSE) to sell a 50% interest in its non-core Jackie gold project in Sonora, Mexico. SSE will fund US\$100k in exploration, and make payments totaling US\$50k cash and \$50k shares.		FRC Opinion Positive - SSE is also earning a 50% interest in CBI's El Mezquite project. As the company's core focus is on the Evelyn gold project, we are pleased with CBI's ability to bring in partners for its other projects. The Evelyn project is located close to Mexico's largest gold producer, Fresnillo Plc's (LSE: FRES) La Herradura and Noche Buena mines. CBI is currently completing a trenching program, with assay results pending. The company is also planning an IP survey. CBI is fully funded to pursue these programs.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Eskay Mining Corp.	TSXV: ESK	\$1.16	N/A	Oct 16, 2020
PR Content Completed 20 holes totaling 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).		FRC Opinion Positive – Although results are pending, ESK disclosed that almost all drill holes encountered VMS styles of mineralization. ESK also indicated that the TV-Jeff target is much bigger than previously thought. Initial drill results had returned promising values, such as 210.0 gpt Ag and 1.23 gpt Au (4.11 gpt Au eq) over 11.24 m. We will publish an update once all the results are announced.		

Special Situations

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Siyata Mobile Inc.	Nasdaq: SYTA	US\$5.05	N/A	Oct 13, 2020
PR Content		FRC Opinion		
Announced Q2 financial results with \$2.95 million in revenue, EBITDA of - \$850k, and a net loss of \$869k (EPS: - \$1.01). All three measures improved YoY, along with better gross margins, 33% in Q2 2020 vs 27% in Q2 2019.		Positive – Even though Q2 revenue slightly declined from Q1 (\$3.06 million), we were pleased to see YoY improvements despite COVID-19 related challenges this year. We will publish a detailed update shortly.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Exro Technologies Inc.	TSXV: EXRO	\$2.96	\$1.83	October 15, 2020
PR Content		FRC Opinion		
Announced a partnership with Traktionssysteme Austria (TSA) to integrate EXRO's Coil Driver technology into heavy duty commercial electric vehicles.		Positive – TSA is an Austrian company with over 60 years of experience in manufacturing traction drives and motors. TSA had generated €111.8 million in revenue, and delivered over 54,000 machines in 2019. Although this is a very positive development for EXRO, we refrain from changing our near-term projections until there is a proof of concept. However, we are lowering our DCF model's discount rate from 15% to 14%, resulting in an increase in fair value from \$1.69 to \$1.83 per share. As the current share price is higher, we are adjusting our rating from BUY to HOLD.		

Cannabis

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Delta 9 Cannabis Inc.	TSX: DN	\$0.55	\$1.34	Oct 13, 2020
PR Content		FRC Opinion		
Announced that it completed final services for one of its B2B clients for 24 grow pods, all of which have received a Health Canada License.		Positive – We are pleased to see DN's grow pod system being adopted by other companies and receiving licenses from Health Canada. We believe it will encourage more clients to engage in cultivation using DN's grow pod system. For 2020, we project \$11.94 million in revenue from B2B & grow pods (unchanged).		

Weekly Cannabis Commentary

Cannabis Industry Performance

October 19, 2020				
Company	YTD	1-Week	1-Year	
Aphria Inc.	-5%	-23%	-1%	
Aurora Cannabis Inc.	-81%	-7%	-90%	
Canopy Growth Corp.	-3%	3%	-5%	
Cronos Group Inc.	-22%	-2%	-33%	
Tilray Inc.	-62%	3%	-72%	
HEXO Corp.	-52%	0%	-71%	
Organigram Holdings Inc.	-46%	4%	-64%	
The Supreme Cannabis Co., Inc.	-77%	-9%	-83%	
Indiva Limited	9%	-7%	-17%	
AVERAGE	-38%	-4%	-48%	
MIN	-81%	-23%	-90%	
MAX	9%	4%	-1%	
Indexes	YTD	1-Week	1-Year	
HMMJ	-26%	-3%	-41%	
MCAN	NM	-4%	NM	
XCAN	NM	-8%	NM	

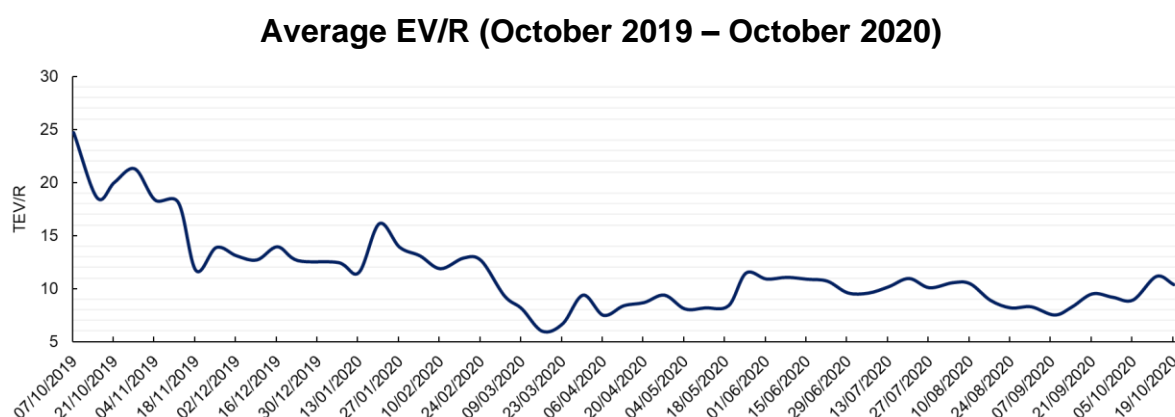
Note: MCAN and XCAN were launched on November 18, 2019, and January 20, 2020, respectively.

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 -3%, -4%, and -8%, respectively. This past week, Aphria Inc. (TSX: APHA) reported a \$5.1 million loss in its latest quarter (quarter ended August 31, 2020), compared to a \$16.4 million profit in the same period a year ago. Its reported revenue also fell short of consensus (\$145.7 million actual vs \$159.6 million estimate).

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.



Oct 13, 2020

Oct 19, 2020

Company	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aphria Inc.	TSX: APHA	3.9	42.3	3.3	25.4
Aurora Cannabis Inc.	TSX: ACB	4.1	NM	3.5	NM
Canopy Growth Corp.	TSX: WEED	18.3	NM	18.1	NM
Cronos Group Inc.	TSX: CRON	42.1	NM	38.1	NM
Tilray Inc.	NASDAQ: TRLRY	6.3	NM	5.8	NM
HEXO Corp.	NYSE: HEXO	5.2	NM	5.1	NM
Organigram Holdings Inc.	TSX: OGI	4.3	NM	4.2	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	5.1	NM	4.9	NM

AVERAGE	11.2	NM	10.4	NM
MEDIAN	5.2	NM	5.0	NM
MINIMUM	3.9	NM	3.3	NM
MAXIMUM	42.1	NM	38.1	NM

Source: S&P Capital IQ, FRC

The average EV/R, as of October 19, 2020, is 10.4x – a decrease from 11.2x a week ago. The average EV/R, from October 7, 2019 to date, is 11.46x.

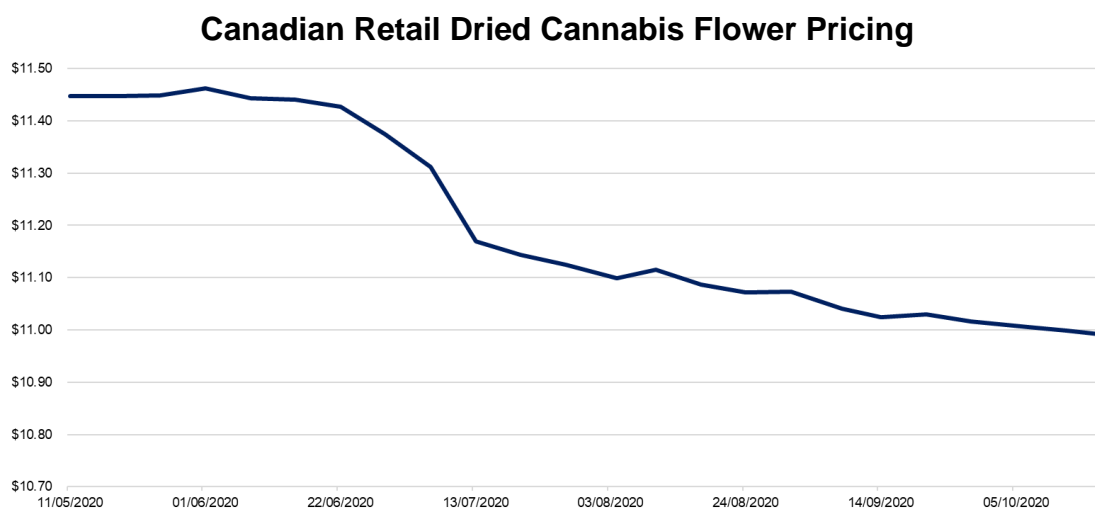
Canadian Retail Cannabis Pricing

Province (As of 2020/10/19)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.06	\$ 10.14	\$ 8.53	247	\$ 3.93	\$ 80.29
Ontario	\$ 9.51	\$ 9.66	\$ 8.37	261	\$ 4.14	\$ 23.98
Quebec	\$ 9.17	\$ 9.13	\$ 9.53	191	\$ 4.85	\$ 14.55
Alberta	\$ 11.35	\$ 11.34	\$ 11.39	289	\$ 3.93	\$ 22.00
N.B.	\$ 9.88	\$ 10.08	\$ 8.04	159	\$ 3.50	\$ 16.28
P.E.I.	\$ 10.07	\$ 10.11	\$ 9.49	146	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.20	\$ 10.17	\$ 10.36	146	\$ 4.62	\$ 15.40
Yukon	\$ 14.73	\$ 14.81	\$ 13.95	10	\$ 12.69	\$ 16.15
N.S.	\$ 10.39	\$ 10.45	\$ 9.82	168	\$ 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	\$ 11.66	\$ 11.67	\$ 11.57	283	\$ 5.66	\$ 20.43
Saskatchewan	\$ 12.43	\$ 12.51	\$ 11.42	140	\$ 4.95	\$ 38.50
CANADA	\$ 10.98	\$ 11.03	\$ 10.41			

Province (As of 2020/10/13)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.05	\$ 10.13	\$ 8.22	245	\$ 3.93	\$ 80.29
Ontario	\$ 9.56	\$ 9.72	\$ 8.37	258	\$ 4.14	\$ 23.98
Quebec	\$ 9.21	\$ 9.17	\$ 9.58	189	\$ 4.85	\$ 14.55
Alberta	\$ 11.35	\$ 11.34	\$ 11.39	290	\$ 3.93	\$ 22.00
N.B.	\$ 9.88	\$ 9.99	\$ 8.75	156	\$ 3.50	\$ 16.28
P.E.I.	\$ 10.07	\$ 10.11	\$ 9.49	146	\$ 2.20	\$ 23.30
Newfoundland	\$ 10.20	\$ 10.17	\$ 10.36	146	\$ 4.62	\$ 15.40
Yukon	\$ 14.73	\$ 14.81	\$ 13.95	10	\$ 12.69	\$ 16.15
N.S.	\$ 10.39	\$ 10.45	\$ 9.82	168	\$ 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	\$ 11.66	\$ 11.67	\$ 11.57	283	\$ 5.66	\$ 20.43
Saskatchewan	\$ 12.43	\$ 12.51	\$ 11.42	140	\$ 4.95	\$ 38.50
CANADA	\$ 10.98	\$ 11.03	\$ 10.44			

Source: Online Provincial Cannabis Stores, FRC

The average retail price per gram remained the same week-over-week at \$10.98. The below chart shows Canadian retail dried cannabis flower pricing since we began price coverage.

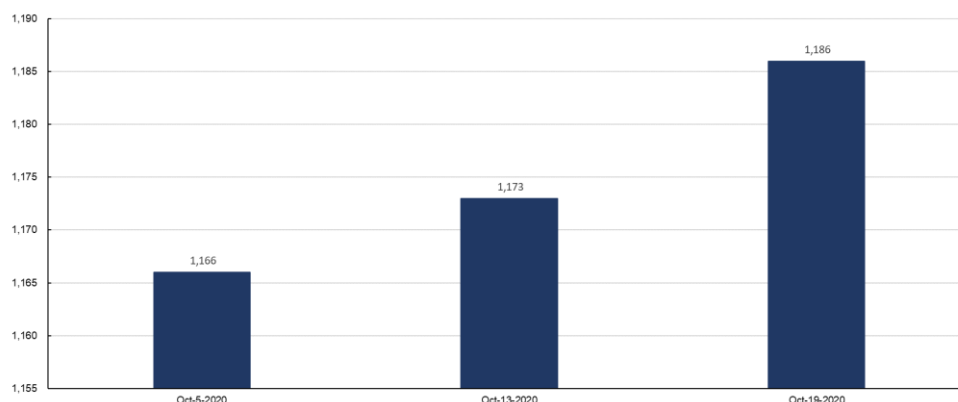


Source: Online Provincial Cannabis Stores, FRC

Canadian Retail Cannabis Stores

As of October 19, 2020, there are 1,186 retail cannabis stores, a week-over-week increase of 13 stores across Canada, including eight in Ontario, three in B.C., and two in Alberta.

Nationwide Store Count



Source: Provincial Websites, FRC

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

Geographic Region	Oct-5-2020 Store Count	Oct-13-2020 Store Count	Oct-19-2020 Store Count	Population	Population / Store
Alberta	527	527	529	4,428,247	8,700
B.C.	260	263	266	5,120,184	22,656
Manitoba	30	30	30	1,379,121	45,971
N.B.	20	20	20	780,890	39,045
N.S.	15	15	15	978,274	81,523
Newfoundland	26	26	26	520,437	20,817
Northwest Territories	5	5	5	44,982	8,996
Nunavut	n/a	n/a	n/a	39,486	N/A
Ontario	185	189	197	14,745,040	105,322
P.E.I.	4	4	4	158,717	39,679
Quebec	45	45	45	8,552,362	203,628
Saskatchewan	44	44	44	1,181,987	26,863
Yukon	5	5	5	41,293	8,259
CANADA	1,166	1,173	1,186	37,971,020	35,754

Source: Provincial Websites, FR

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