



Businesses Better Equipped for Second Wave

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FRC Top Picks

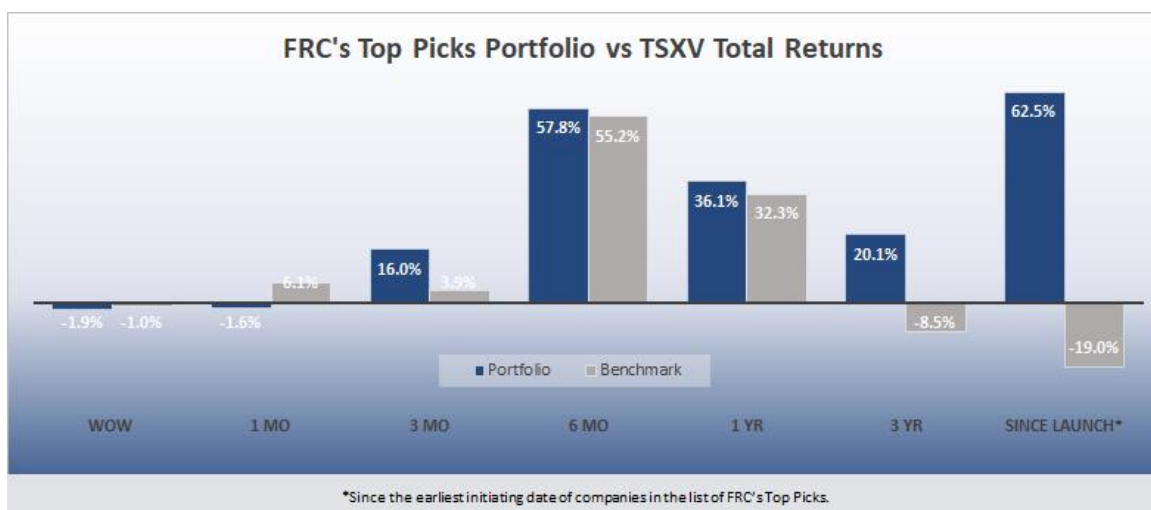
The following table shows last week's top five performers among our Top Picks, including three junior resource companies, one technology, and one cannabis company. The top performer, Cornerstone Capital Resources (TSXV: CGP), was up 5.1% WoW. CGP's strong performance was on the back of SolGold's (LSE: SOLG) failed bid to acquire CGP's shares. Our last week's report titled "*Will BHP or NCM have a go at SOLG & CGP?*" can be viewed [here](#).

Top Five Performers Last Week (October 23, 2020)

Top 5 Weekly Performers	WoW Returns
Cornerstone Capital Resources Inc. (TSXV:CGP)	5.1%
Indiva Limited (TSXV: NDVA)	4.1%
Giga Metals Corporation (TSXV:GIGA)	2.7%
Siyata Mobile Inc. (TSXV:SIM)	1.6%
Kootenay Silver Inc. (TSXV:KTN)	1.3%

* Past performance is not indicative of future performance

Overall, our portfolio (equally weighted) was down -1.9% in the past week versus the benchmark's (TSXV) -1.0%. 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	-3.0%	-3.8%	11.3%	81.6%	55.3%	40.1%	87.2%
Cannabis	2.0%	1.0%	-8.4%	-16.7%	N/A	N/A	16.8%
Technology	-0.1%	6.6%	36.8%	3.3%	-47.7%	-22.2%	2.8%
Special Situations	-3.2%	1.0%	16.8%	24.3%	29.9%	7.5%	51.0%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
Portfolio (Total)	-1.9%	-1.6%	16.0%	57.8%	36.1%	20.1%	62.5%
Benchmark² (Total)	-1.0%	6.1%	3.9%	55.2%	32.3%	-8.5%	-19.0%
Portfolio (Annualized)	-	-	-	-	36.1%	6.3%	7.3%
Benchmark ² (Annualized)	-	-	-	-	32.3%	-2.9%	-3.0%

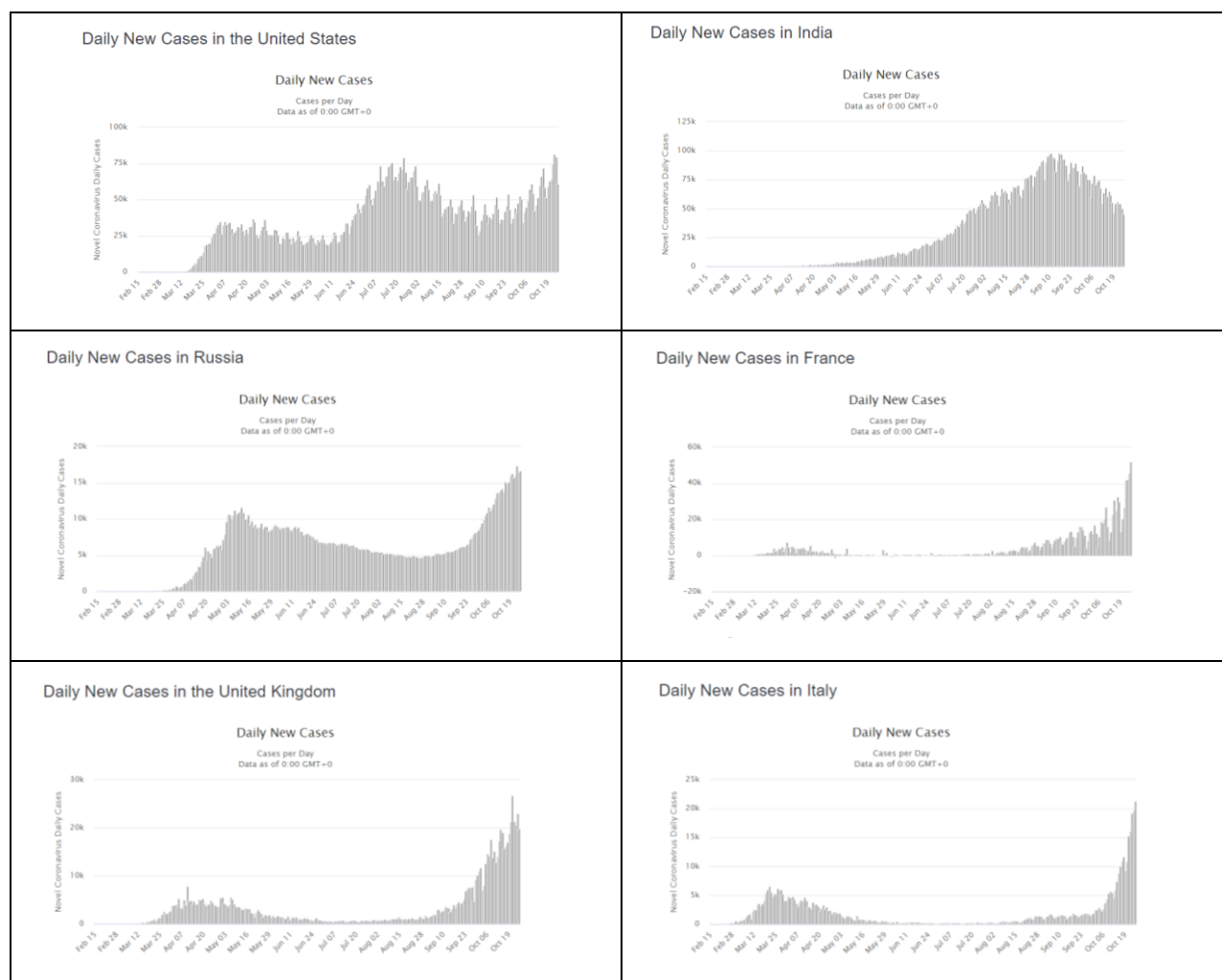
1. Since the earliest initiating date of companies in the list of Top Picks

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

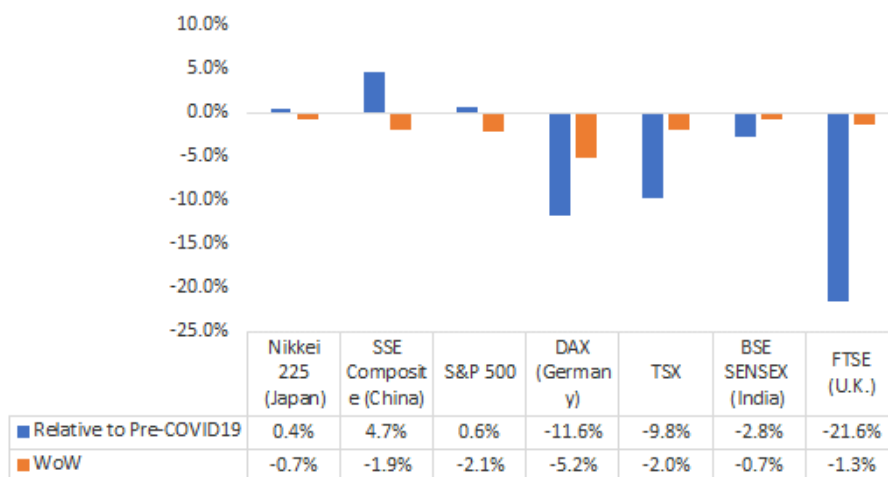
Last week's major headline was the surge in new cases of COVID-19 in Europe and North America. The second wave is significantly worse, with most countries reporting record numbers of daily new cases.



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

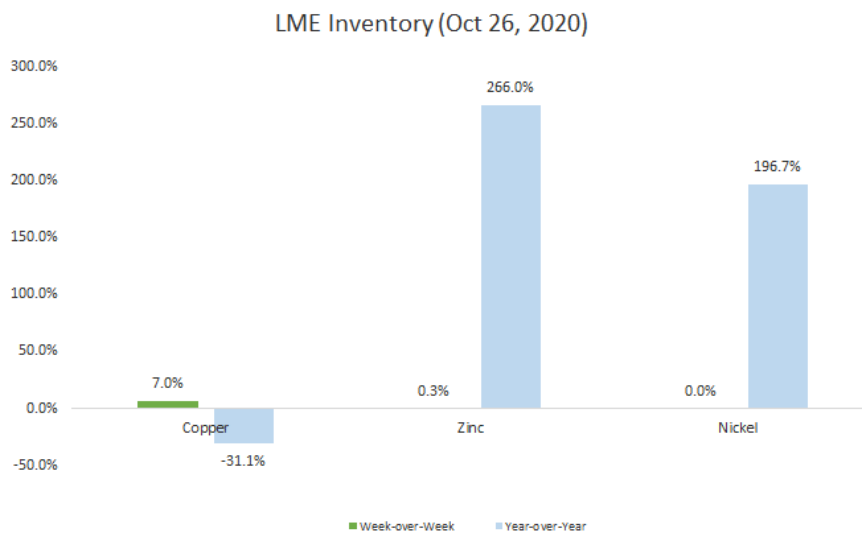
As a result, global equity markets continued to retreat in the past week. All seven indices we track reported losses. **Three out of these seven indices** (the S&P 500, SSE Composite/China, and Nikkei 225/Japan) are still **trading higher than pre-COVID19 levels**. The S&P 500 was down 2.1% WoW.

Current Vs Pre COVID-19 (as of October 26, 2020)

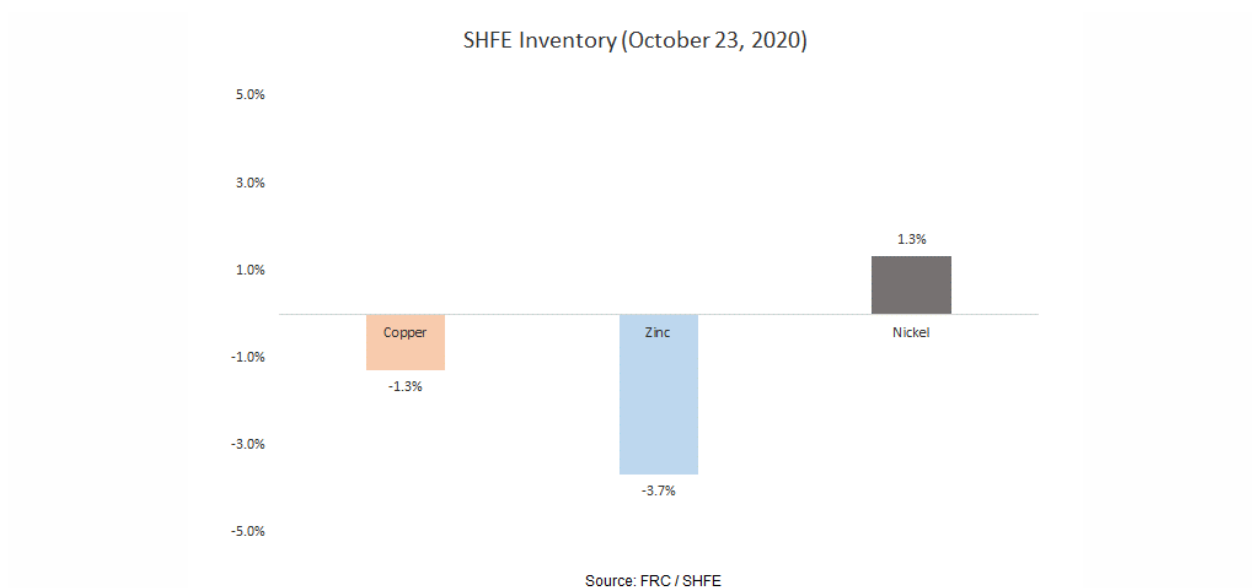


Source: FRC / Various

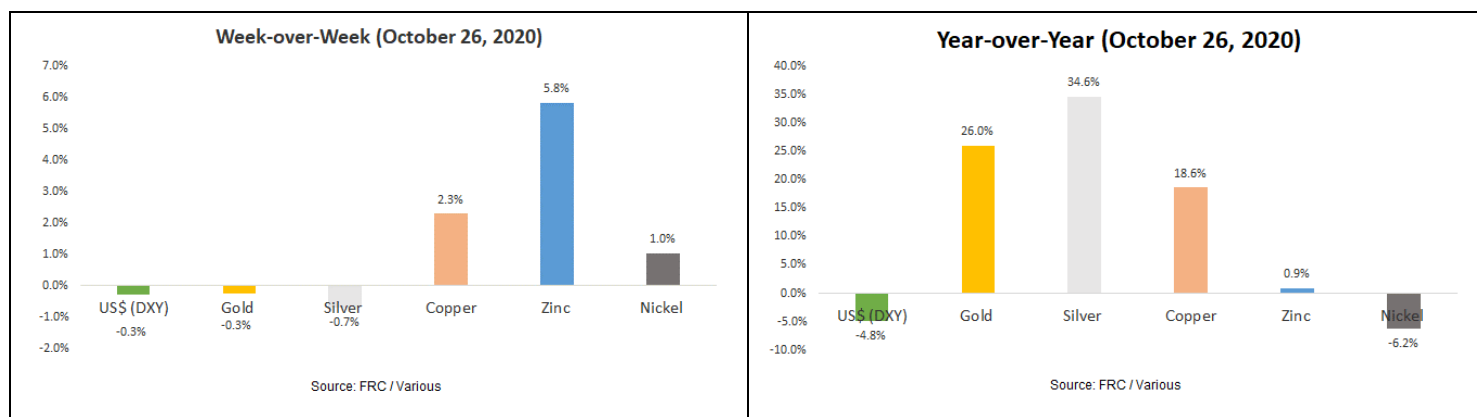
Although inventory levels of copper and zinc on the SHFE (Shanghai) declined, they were up on the LME (London).



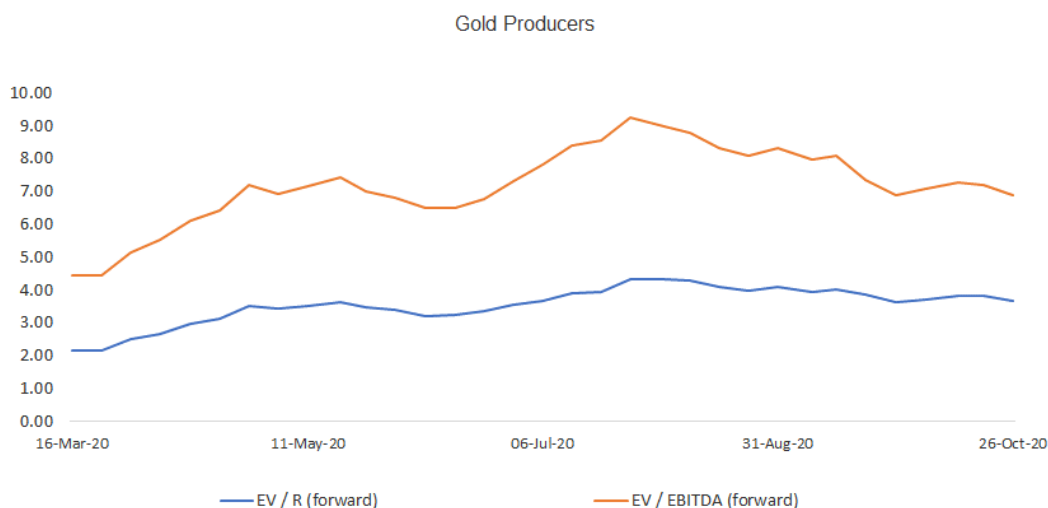
Source: FRC / Various



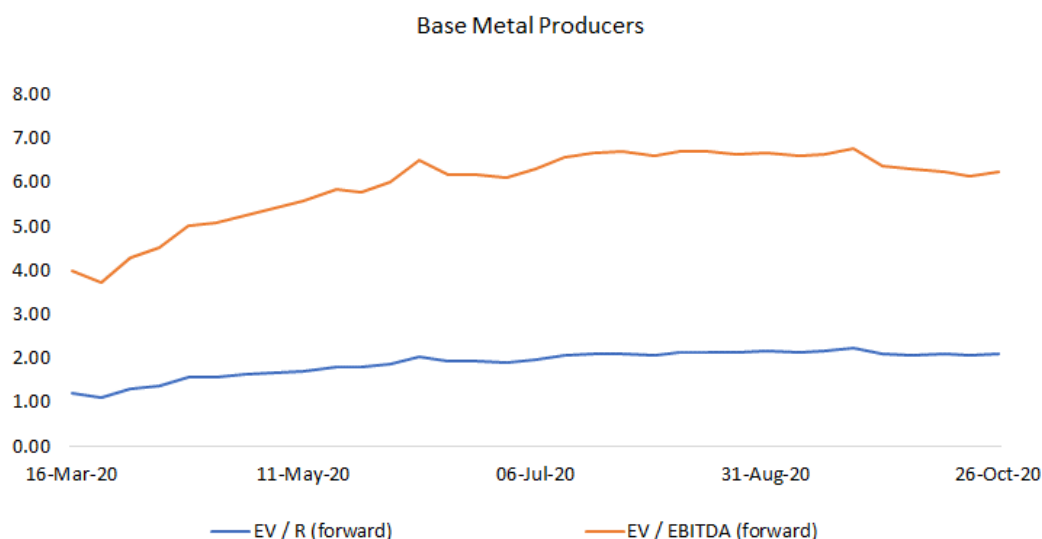
Despite weaker market sentiment and rising inventory levels on the LME, base metals, surprisingly, gained strength. Gold is currently trading at US\$1,905 per oz, and remains lower than our US\$1,925 target for Q4.



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



Source: S&P Capital IQ & FRC



Source: S&P Capital IQ & FRC

Gold Producers		16-Mar-20 EV / R (forward)	13-Oct-20 EV / R (forward)	EV / EBITDA (forward)	19-Oct-20 EV / R (forward)	EV / EBITDA (forward)	26-Oct-20 EV / R (forward)	EV / EBITDA (forward)
1	Barrick	3.40	5.00	9.92	4.99	9.68	4.78	9.29
2	Newmont	3.30	4.65	9.33	4.60	9.17	4.42	9.03
3	Polyus	3.80	6.35	8.82	6.57	9.13	6.38	8.85
4	Agnico Eagle	3.40	6.82	14.23	6.73	13.96	6.56	13.42
5	AngloGold	1.80	2.92	5.37	2.87	5.35	2.66	4.94
6	Kinross Gold	1.50	3.00	5.86	3.02	5.88	2.84	5.45
7	Gold Fields	1.70	3.21	6.34	3.19	6.22	2.99	5.86
8	Sibanye	0.60	1.36	3.87	1.37	3.87	1.37	3.88
9	Yamana	2.20	4.25	7.69	4.13	7.49	4.01	7.17
10	B2Gold	2.00	4.10	6.16	3.98	6.05	3.87	5.78
11	Alamos	1.90	4.69	9.43	4.32	8.69	4.16	8.36
12	Harmony	0.82	1.25	3.30	1.24	3.30	1.13	3.02
13	Eldorado Gold	1.40	2.32	4.43	2.51	4.79	2.43	4.59
Average (excl outliers)		2.14	3.84	7.29	3.81	7.20	3.66	6.90
Min		0.60	1.25	3.30	1.24	3.30	1.13	3.02
Max		3.80	6.82	14.23	6.73	13.96	6.56	13.42

Base Metal Producers		EV / R (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1	BHP Group	2.00	3.26	6.05	3.20	5.90	3.16	5.81
2	Rio Tinto	1.90	2.65	5.21	2.59	5.11	2.57	5.08
3	South32	0.80	1.21	5.24	1.21	5.19	1.21	5.15
4	Glencore	0.30	0.40	6.40	0.40	6.28	0.40	6.42
5	Anglo American	1.10	1.64	5.12	1.66	5.11	1.68	5.22
6	Teck Resources		1.93	6.87	1.92	6.82	1.93	6.93
7	First Quantum		3.49	8.70	3.43	8.51	3.65	9.09
Average (excl outliers)		1.22	2.08	6.23	2.06	6.13	2.09	6.24
Min		0.30	0.40	5.12	0.40	5.11	0.40	5.08
Max		2.00	3.49	8.70	3.43	8.51	3.65	9.09

Source: S&P Capital IQ & FRC

Although we are concerned about the surge in new cases, we believe that most countries are better equipped to handle the situation, as opposed to the first wave. Although a number of countries have imposed new restrictions, we do not expect total lockdowns. We continue to expect a U-shaped global economic recovery, and maintain our commodity price forecasts, as shown below.

	Current Price	FRC Forecasts	
		2020E	Long-Term (2024+)
Gold (US\$/oz)	\$1,905	\$1,730	\$1,400
Silver (US\$/oz)	\$24.41	\$20.00	\$18.00
Copper (US\$/lb)	\$3.12	\$2.70	\$3.00
Zinc (US\$/lb)	\$1.16	\$1.00	\$1.10
Nickel (US\$/lb)	\$7.15	\$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:
Aurcana Silver	TSXV: AUN	\$0.92	N/A	Oct 22, 2020
PR Content Received a US\$28 million project financing facility to fund the restart of its wholly owned Revenue-Virginus mine in Colorado.		FRC Opinion Positive – This is a major milestone for AUN. AUN's owns two fully permitted assets - the high-grade Revenue mine, (a past producing silver-gold-lead-zinc mine), and the Shafter-Presidio silver project in Texas. A recent feasibility study on the Revenue mine showed an AT-NPV at 8% of US\$75M, and a very high AT-IRR of 71%, using US\$18.5/oz silver. The initial CAPEX estimate is just US\$37M. Management is focused on bringing the mine back to production in 2021. In addition, the Shafter project has a completed PEA. We will initiate coverage shortly.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Aton Resources Inc.</u>	TSXV: AAN	\$0.35	\$1.60	Oct 22, 2020
PR Content Received subscriptions for equity investments totalling \$7.2M at \$0.40 per unit. Each unit will consist of a share and half warrant (exercise price of \$0.80 per share for three years). \$7M is expected to come from a single investor: a Kuwaiti-Egyptian business partnership named MEDAF Mining and Manufacturing Company.		FRC Opinion Positive – This is a major development for Aton, as these funds will allow the company to continue exploration and development of its large land package in Egypt. Earlier in the year, AAN received a 20-year mining license (with an option to extend) for its Abu Marawat concession in Egypt. Aton is only the second international company to be issued a license in the country after Centamin (LSE: CEY). Aton's Hamama deposit has a resource of 341 Koz inferred, and 137 Koz indicated. We believe the company has done sufficient drilling to complete a maiden resource estimate on its Rodruin target, located 18 km east of Hamama.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Rio2 Limited</u>	TSXV: RIO	\$0.80	\$1.40	Oct 21, 2020
PR Content Obtained surface rights for the construction and operation of its Fenix gold project in Chile. Management is aiming for first gold production in H2-2022. The company has also initiated a Chile-wide exploration strategy to complement its flagship Fenix project.		FRC Opinion Positive – We are pleased to see that management has maintained their production timeline of H2-2022. A recent PFS, which used US\$1,300 per oz gold, had shown an AT-NPV at 5% of US\$121 million, with an AT-IRR of 27%. Our fair value is based on a long-term gold price of US\$1,400.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Braveheart Resources	TSXV: BHT	\$0.085	N/A	Oct 21, 2020
PR Content Announced plans to complete a \$1.5M equity financing at \$0.075 per unit. Each unit will consist of a common share and one full warrant (exercise price - \$0.11 per share for three years).		FRC Opinion Neutral – BHT’s flagship asset is its 100% owned past producing copper-gold-silver Bull River mine in B.C. The project, which has over 100 Mlbs of copper equivalent in resources (2%+ grade) and a 750 tpd mill, is awaiting a tailing permit to be put back into production. It has a very low initial CAPEX estimate of \$6M. A historic scoping study has shown a BT-NPV at 8% of \$40M. BHT’s current market cap is just \$11M. BHT is also in the process of acquiring the past-producing Thierry mine in Ontario, which has over 860 Mlbs Cu (1.6%+ grade) in resources. We will initiate coverage shortly.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Skyharbour Resources Ltd.	TSXV: SYH	\$0.17	\$0.53	Oct 22, 2020
PR Content Entered into a LOI with Australian company, Pitchblende Energy (which is in the process of being acquired by Valor Resources / ASX: VAL) to option out a 80% interest in the North Falcon Point uranium project. Pitchblende will spend \$3.5M in exploration, pay \$425k in cash to SYH over a three year period, and issue 250M shares (valued at A\$1.25M) to SYH.		FRC Opinion Positive – We are pleased to see SYH bring in a partner for one of its non-core assets. SYH’s other option partners are Azincourt Energy Corp. (TSXV: AAZ) and Orano (previously AREVA), and they are actively exploring their properties. SYH is conducting a fully funded drill program (2,500 m across seven to nine holes) at its flagship Moore uranium project.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Grid Metals Corp	TSXV: GRDM	\$0.12	\$0.54	Oct 21, 2020
PR Content Drilled four holes on its 100% owned East Bull Lake ("EBL") palladium property in Ontario, and announced results of one. This step out hole returned 5 m of 1.66 g/t Pd, 0.34 g/t Pt and 0.06 g/t Au (2.05 g/t combined Pd + Pt + Au), including 1 m of 5.41 g/t Pd and 0.89 g/t Pt.		FRC Opinion Positive – These initial results are promising, especially considering that EBL is an early stage/relatively untested property in Sudbury. Grid's flagship asset is an advanced stage nickel-copper-palladium asset in Manitoba, which has an indicated resource of 201 Mlbs nickel, 276 Mlbs copper, and 0.2 Moz palladium. A 2014 PEA had returned an AT-NPV of \$97M, and an AT-IRR of 16%, based on a copper price of US\$3.4 per lb, and nickel price of US\$8.5/lb. Grid's current market capitalization is just \$8M.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Doubleview Gold Corp.	TSXV: DBG	\$0.24	\$0.47	Oct 23, 2020
PR Content Completed \$1.77M of a previously announced \$2.23M equity financing.		FRC Opinion Positive – DBG is conducting a phase 1 drill program (4,000 m) on its flagship Hat property in B.C. - a gold rich copper porphyry project. 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:
American Manganese Inc.	TSXV: AMY	\$0.21	\$0.33	Oct 23, 2020
PR Content 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).		FRC Opinion Positive - This is a strong vote of confidence for AMY's technology, especially considering that it is the second project awarded to AMY by the U.S. government. If the study is successful, we believe AMY will likely receive commercial contracts from the government. Note that AMY's pilot tests to date have demonstrated that its patented process can recycle scrap materials into high purity cathode materials that can be re-used in batteries.		

Special Situations

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Siyata Mobile Inc.	Nasdaq: SYTA	US\$5.60	N/A	Oct 20, 2020
PR Content Announced it received purchase orders of US\$650k for its Push-to-Talk (PTT) rugged devices from homeland security in the Middle East.		FRC Opinion Positive – We are pleased to see the company enjoying good demand for its PTT portfolio. SYTA's flagship product Uniden® UV350 is expected to be the primary revenue driver. Other product lines (including PTT devices) contribute 20% to our \$17.81 million revenue forecast for 2020. We will publish an update on Q2 results shortly.		

Cannabis

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Delta 9 Cannabis Inc.	TSX: DN	\$0.56	\$1.34	Oct 19 & 20, 2020
PR Content <p>Entered into an agreement to purchase a retail cannabis store in Lloydminster, Saskatchewan. This would mark the company's entry into the Saskatchewan retail cannabis market. The proposed transaction is \$875k, with \$750k paid in shares and \$125k in cash.</p> <p>Management also announced they received approval for a normal course issuer bid ("NCIB").</p>		FRC Opinion <p>Positive – We are pleased to see DN's entry into the Saskatchewan market moving forward as planned. Our projections for retail stores in Saskatchewan starts in 2021 with two stores. We will update our 2020 Saskatchewan outlook if and when the deal is completed, and DN takes ownership of the store this year. The retail store division accounts for 57% of our \$53 million revenue forecast in 2020 (unchanged).</p> <p>We find the NCIB to be an indication that the company perceives its shares to be undervalued at current levels.</p>		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Inner Spirit Holdings Ltd.	CSE: ISH	\$0.11	\$0.45	Oct 26, 2020
PR Content		FRC Opinion		
Announced the opening of six new stores (adding to the 60-store milestone achieved at the beginning of this month) under the Spiritleaf franchise; opened stores in Ontario, Alberta, and Newfoundland and Labrador. The company also stated its intent to bring additional stores in B.C., Saskatchewan, Manitoba along with the three provinces mentioned above.		Positive – We are pleased to see the company continuing to establish its presence in the retail cannabis market through more store openings. In Q2-2020, Spiritleaf franchised and corporate stores generated \$20.5 million in system-wide retail sales (SRS), a QoQ 19% increase. Our 2020 projection (unchanged) for SRS is \$80 million, based on ISH having 75 to 80 stores operational by the end of the year.		

Weekly Cannabis Commentary

Cannabis Industry Performance

October 26, 2020

Company	YTD	1-Week	1-Year
Aphria Inc.	-8%	-2%	-13%
Aurora Cannabis Inc.	-81%	0%	-90%
Canopy Growth Corp.	-6%	-3%	-13%
Cronos Group Inc.	-23%	-3%	-35%
Tilray Inc.	-64%	-7%	-74%
HEXO Corp.	-56%	-7%	-69%
Organigram Holdings Inc.	-48%	-4%	-67%
The Supreme Cannabis Co., Inc.	-79%	-7%	-83%
Indiva Limited	9%	-4%	-11%
AVERAGE	-39%	-4%	-50%
MIN	-81%	-7%	-90%
MAX	9%	0%	-11%

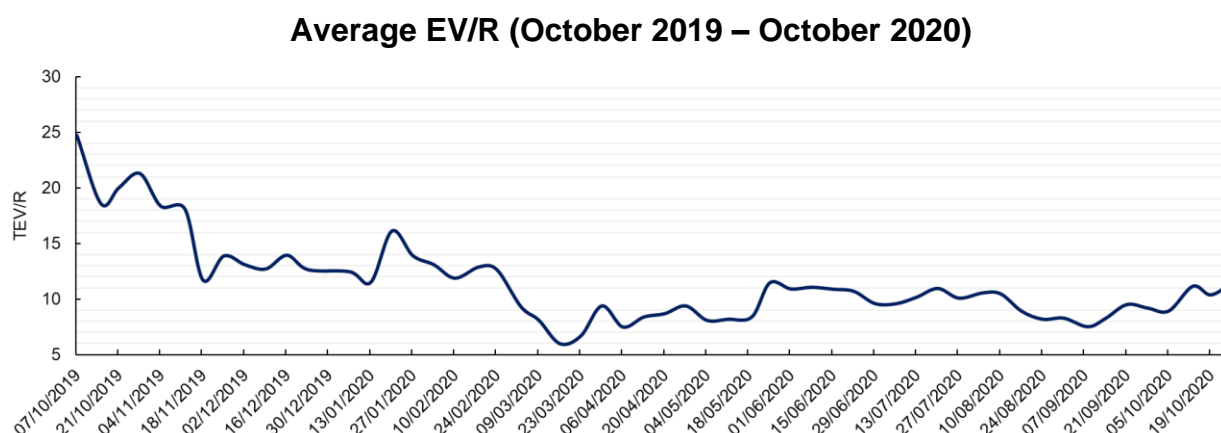
Indexes	YTD	1-Week	1-Year
HMMJ	-30%	-5%	-45%
MCAN	-20%	-4%	-29%
XCAN	-50%	-4%	NA

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 -5%, -4%, and -5%, respectively. There was no significant news in the industry in the past week.

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 19, 2020

Oct 26, 2020

Company	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aphria Inc.	TSX: APHA	3.3	25.4	3.2	24.8
Aurora Cannabis Inc.	TSX: ACB	3.5	NM	3.9	NM
Canopy Growth Corp.	TSX: WEED	18.1	NM	20.3	NM
Cronos Group Inc.	TSX: CRON	38.1	NM	43.2	NM
Tilray Inc.	NASDAQ: TLRY	5.8	NM	6.6	NM
HEXO Corp.	NYSE: HEXO	5.1	NM	5.2	NM
Organigram Holdings Inc.	TSX: OGI	4.2	NM	4.4	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	4.9	NM	4.8	NM

AVERAGE	10.4	NM	11.5	NM
MEDIAN	5.0	NM	5.0	NM
MINIMUM	3.3	NM	3.2	NM
MAXIMUM	38.1	NM	43.2	NM

Source: S&P Capital IQ, FRC

The average EV/R, as of October 26, 2020, is 11.5x – an increase from 10.4x a week ago. Note that EV/R increased WoW, despite the decline in share prices mentioned on the previous page. This is because the EV/R ratios are based on last week’s ending share prices, and the Wow performance is based on Monday’s prices (and today there

was a large market correction). The average EV/R, from October 7, 2019 to date, is 11.5x.

Canadian Retail Cannabis Pricing

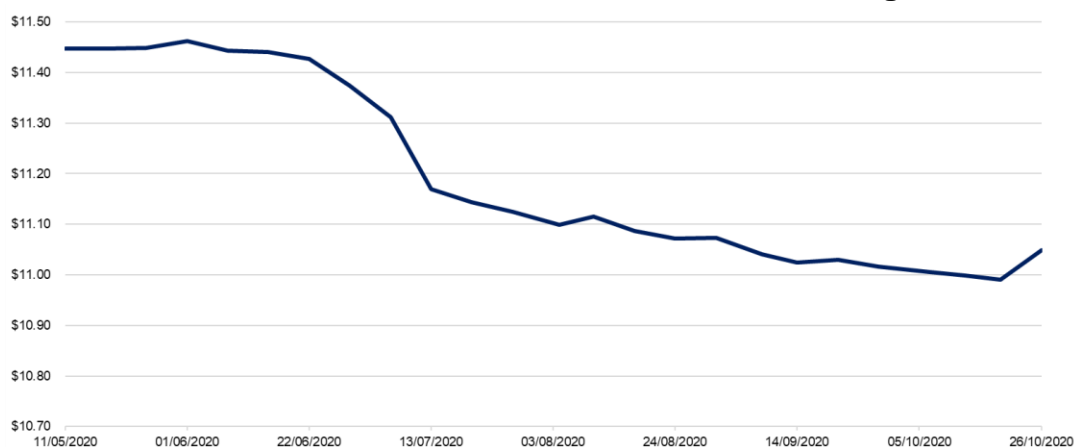
Province (As of 2020/10/26)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.03	\$ 10.11	\$ 8.53	250	\$ 3.93	\$ 80.29
Ontario	\$ 9.51	\$ 9.66	\$ 8.37	260	\$ 4.20	\$ 23.98
Quebec	\$ 9.19	\$ 9.15	\$ 9.53	194	\$ 4.85	\$ 14.55
Alberta	\$ 11.39	\$ 11.39	\$ 11.39	291	\$ 3.93	\$ 22.00
N.B.	\$ 9.81	\$ 10.00	\$ 8.04	162	\$ 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	\$ 15.41	\$ 15.56	\$ 13.95	11	\$ 12.69	\$ 16.15
N.S.	\$ 10.38	\$ 10.43	\$ 9.82	169	\$ 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	\$ 11.69	\$ 11.67	\$ 11.67	290	\$ 5.66	\$ 20.43
Saskatchewan	\$ 12.39	\$ 12.47	\$ 11.42	141	\$ 4.95	\$ 38.50
CANADA	\$ 11.02	\$ 11.08	\$ 10.41			

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			

Source: Online Provincial Cannabis Stores, FRC

The average retail price per gram increased **\$0.04 week-over-week to \$11.02**. Retail cannabis dried flower prices (shown below) also increased this past week, by \$0.06, the biggest YoY price increase for the year. We will closely monitor prices in the coming weeks to see if there is a change in trend.

Canadian Retail Dried Cannabis Flower Pricing

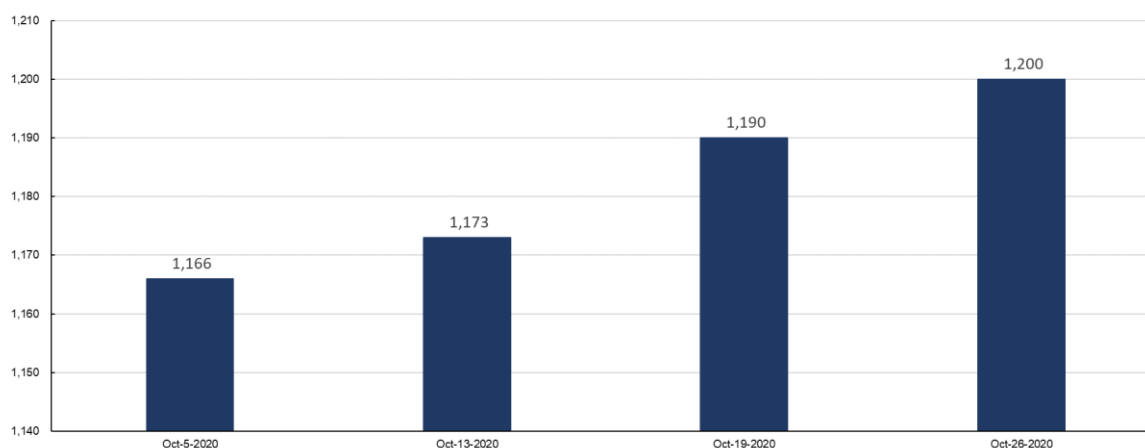


Source: Online Provincial Cannabis Stores, FRC

Canadian Retail Cannabis Stores

As of October 26, 2020, there are 1,200 retail cannabis stores, a week-over-week increase of 10 stores across Canada, including seven in Ontario and three 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	Oct-26-2020 Store Count	Population	Population / Store
Alberta	527	527	529	532	4,428,247	8,324
B.C.	260	263	270	270	5,120,184	18,964
Manitoba	30	30	30	30	1,379,121	45,971
N.B.	20	20	20	20	780,890	39,045
N.S.	15	15	15	15	978,274	65,218
Newfoundland	26	26	26	26	520,437	20,017
Northwest Territories	5	5	5	5	44,982	8,996
Nunavut	n/a	n/a	n/a	n/a	39,486	n/a
Ontario	185	189	197	204	14,745,040	72,280
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	44	1,181,987	26,863
Yukon	5	5	5	5	41,293	8,259
CANADA	1,166	1,173	1,190	1,200	37,971,020	35,754

Source: Provincial Websites, FRC

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