



Fundamental
Research Corp.
Investment Analysis for Intelligent Investors

Analysts' Ideas of the Week

Lower Inventory Levels Likely to Support Base Metal Prices This Week

September 28, 2020

www.researchfrc.com

FRC Top Picks

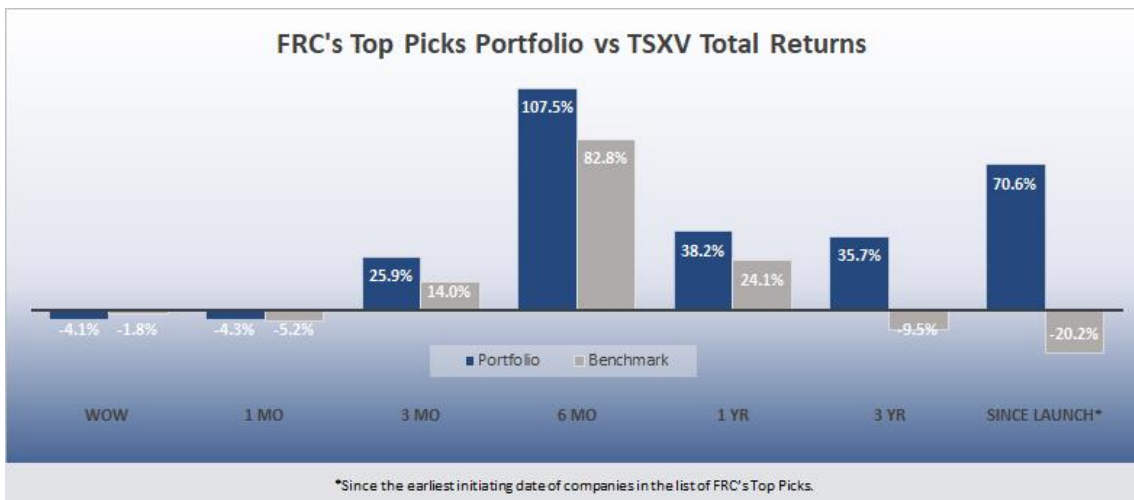
The following table shows last week’s top five performers among our Top Picks, including two junior gold companies, two technology companies one student housing / education provider. The top performer, **Kidoz Inc. (TSXV: KIDZ)**, was up 21% WoW, following news of acquisition of SuperAwesome (a U.K. based company with a platform used to power kid-safe technology) by Epic Games, a U.S. based video game and software developer for an undisclosed amount. We see this as a strong validation for Kidoz and providers of kid-safe / kid-friendly platforms. Our latest update on KIDZ can be viewed [here](#).

Top Five Performers Last Week

Top 5 Weekly Performers	WoW Returns
Kidoz Inc. (TSXV:KIDZ)	20.8%
Thor Explorations Ltd (TSXV:THX)	15.0%
Cornerstone Capital Resources Inc. (TSXV:CGP)	9.2%
CIBT Education Group (TSX:MBA)	4.5%
Microsoft Corporation (NasdaqGS:MSFT)	3.4%

* Past performance is not indicative of future performance

Overall, our portfolio (equally weighted) was down 4.1% in the past week versus the benchmark’s (TSXV) 1.8%. As shown below, our portfolio has outperformed the TSXV in all other time periods:



Performance by Sector

Total Return	WoW	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Launch*
Mining	-4.5%	-3.1%	35.2%	150.3%	59.8%	88.3%	108.1%
Cannabis	-4.2%	-13.9%	-18.0%	4.8%	N/A	N/A	12.0%
Technology	-7.5%	-19.9%	16.8%	-7.0%	-64.0%	-51.7%	-1.5%
Special Situations	0.6%	11.0%	19.8%	37.0%	31.8%	4.9%	50.9%
Private Companies	N/A	N/A	N/A	N/A	6.9%	20.4%	23.9%
Portfolio (Total)	-4.1%	-4.3%	25.9%	107.5%	38.2%	35.7%	70.6%
Benchmark² (Total)	-1.8%	-5.2%	14.0%	82.8%	24.1%	-9.5%	-20.2%
Portfolio (Annualized)	-	-	-	-	38.2%	10.7%	8.2%
Benchmark² (Annualized)	-	-	-	-	24.1%	-3.3%	-3.3%

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

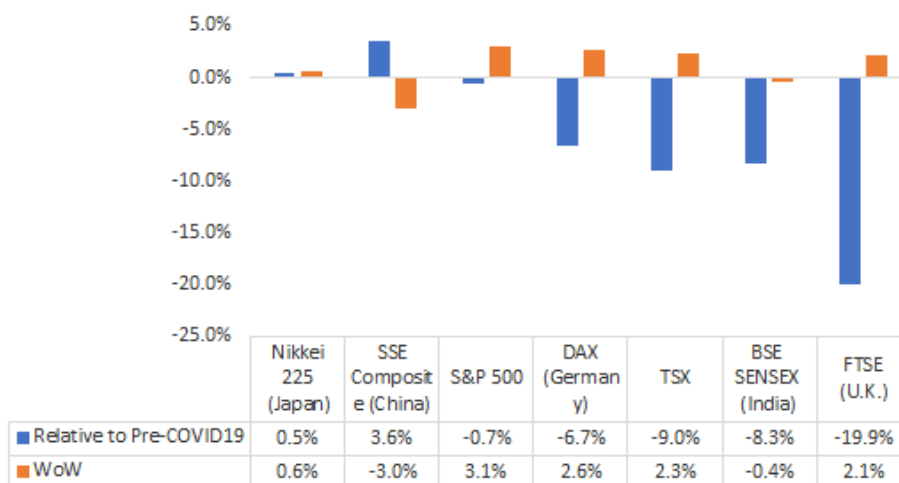
2. Green (red) indicates FRC's picks outperformed (underperformed) the benchmark.

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

Weekly Mining Commentary

Five of the seven key global equity indices we monitor reported gains in the past week. The S&P 500 was up 3.1% WoW.

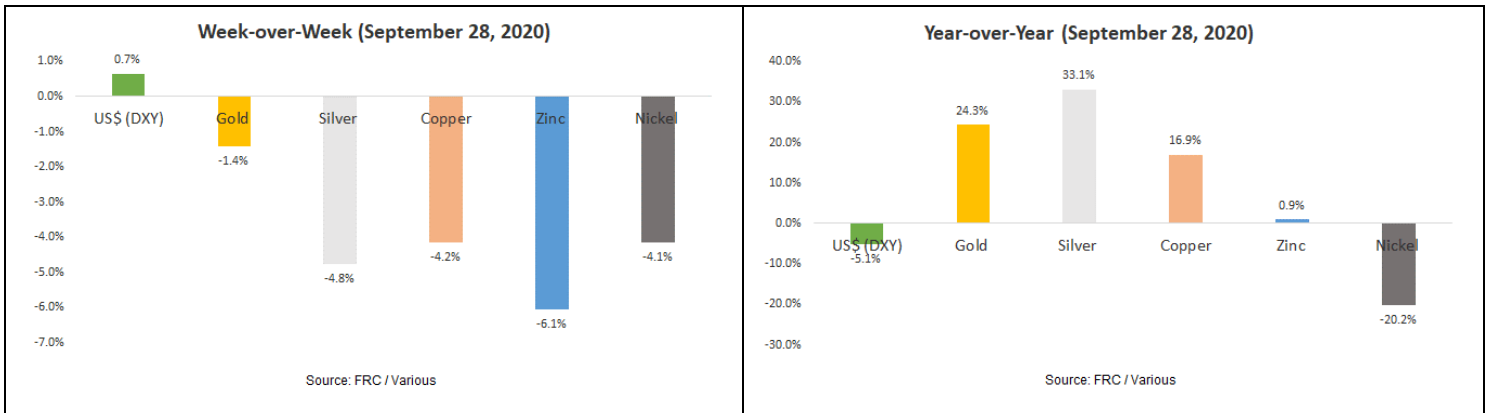
Current Vs Pre COVID-19 (as of September 28, 2020)



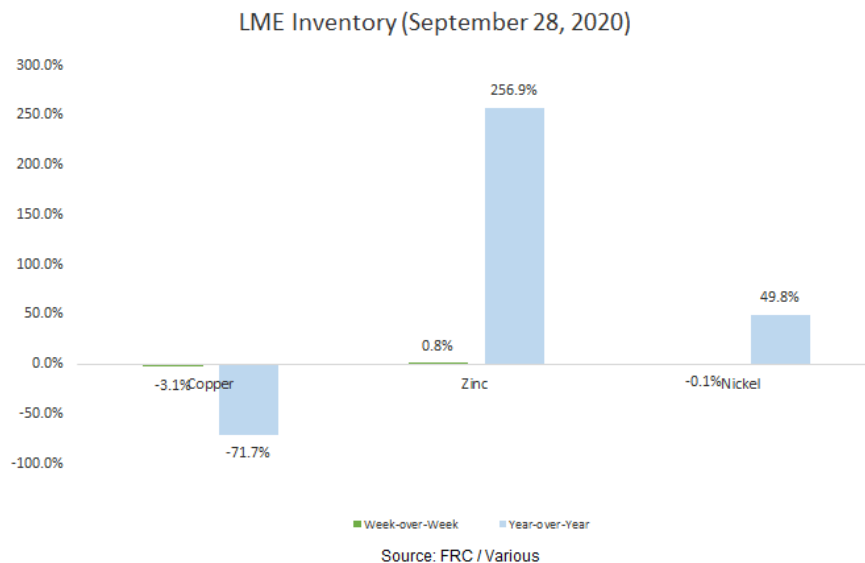
Source: FRC / Various

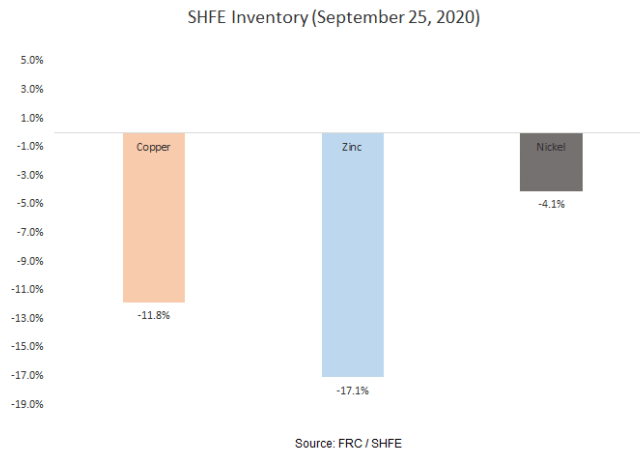
A stronger US\$ not only pulled down gold and silver, but also base metal prices in the past week. Zinc was the biggest loser, with a 6.1% decline. We were not

surprised with the fall in base metals as we have been skeptical about the recent runup in prices.

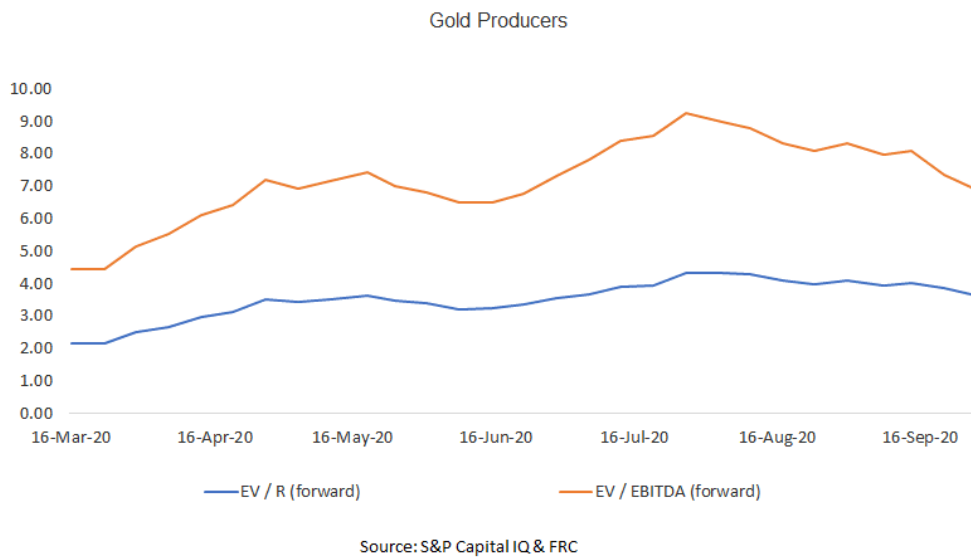


Inventory levels of base metals at LME and SHFE (Shanghai Futures Exchange) declined in the past week. In the week prior to last, inventory levels had increased, which is another reason why prices dropped last week. We believe the decline in inventory last week will likely support prices in the coming week.

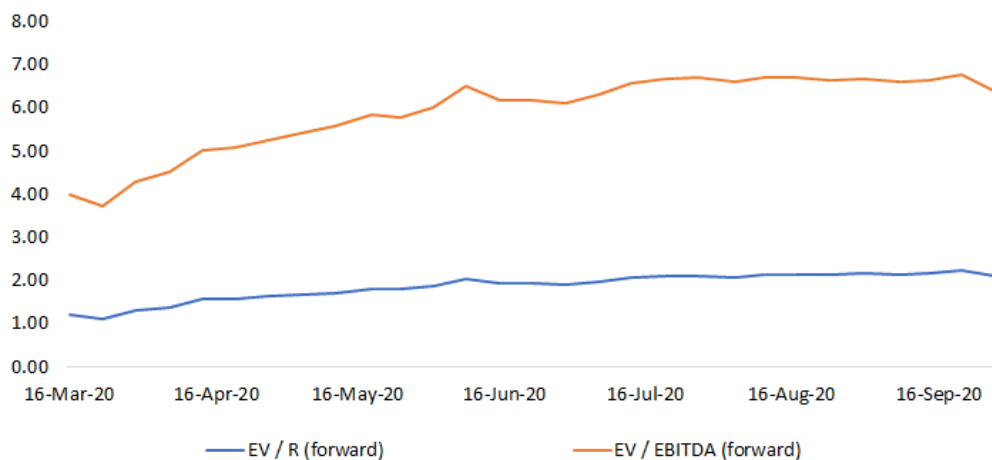




Inline with the performance of commodity prices, the valuation of both gold and base metal producers declined last week. The market continues to have a positive outlook on gold prices as the current global average EV / R (3.8x) and EV / EBITDA (11.6x) are approximately 30% higher than their four-year averages (Data Source: S&P Capital IQ). The global average EV / R (1.5x) and EV / EBITDA (8.2x) of the Diversified Metals and Mining sector are in line with their past four-year averages, implying that the market does not expect any further upside in base metal prices.



Base Metal Producers



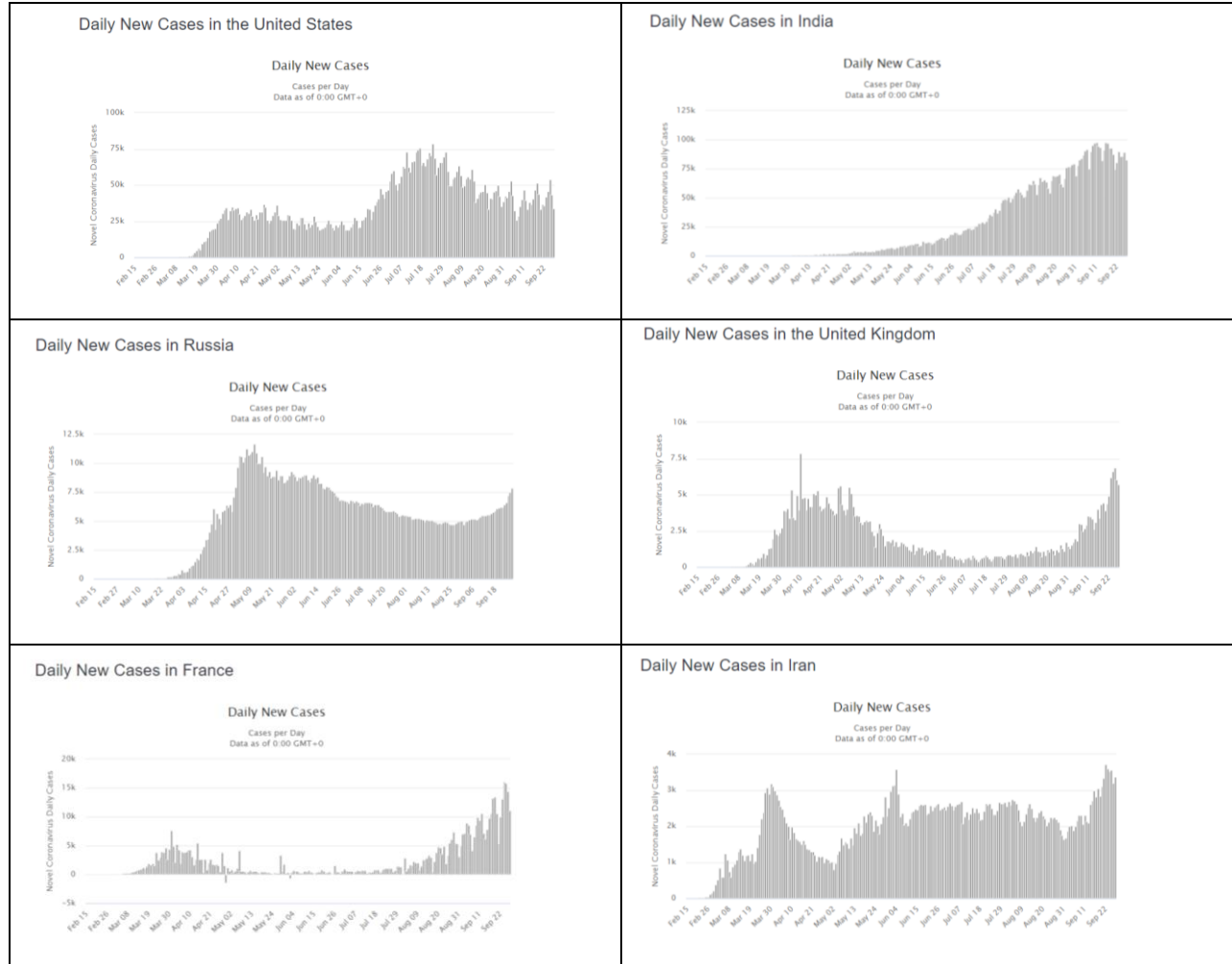
Source: S&P Capital IQ & FRC

Gold Producers	08-Sep-20		14-Sep-20		21-Sep-20		28-Sep-20	
	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1 Barrick	5.13	10.32	5.28	10.59	5.15	10.24	4.92	10.03
2 Newmont	4.87	10.03	4.93	10.20	4.82	10.14	4.58	9.31
3 Polyus	6.72	9.35	6.66	9.20	6.64	9.09	6.10	8.42
4 Agnico Eagle	6.59	13.92	6.83	14.36	6.69	14.09	6.47	13.59
5 AngloGold	3.02	5.29	3.13	5.41	2.83	4.89	2.85	5.05
6 Kinross Gold	2.89	5.75	2.97	5.93	3.25	6.46	2.89	5.65
7 Gold Fields	3.21	6.57	3.54	6.11	3.22	6.49	3.09	6.22
8 Sibanye	1.33	3.96	1.33	3.69	1.20	3.34	1.17	3.26
9 Yamana	4.21	7.75	4.25	7.83	4.25	7.75	3.92	7.12
10 B2Gold	3.77	5.61	3.77	5.67	4.00	5.99	3.73	5.59
11 Alamos	5.05	10.19	4.92	9.88	4.76	9.53	4.40	8.76
12 Harmony	2.14	10.72	2.35	12.33	1.15	2.92	1.13	2.87
13 Eldorado Gold	2.07	4.04	2.04	3.97	2.24	4.34	1.93	3.74
Average (excl outliers)	3.92	7.96	4.00	8.09	3.86	7.33	3.63	6.89
Min	1.33	3.96	1.33	3.69	1.15	2.92	1.13	2.87
Max	6.72	13.92	6.83	14.36	6.69	14.09	6.47	13.59

Base Metal Producers	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
	1 BHP Group	3.53	6.81	3.52	6.78	3.59	6.84	3.42
2 Rio Tinto	2.78	5.61	2.87	5.87	2.84	5.77	2.65	5.39
3 South32	1.25	5.78	1.24	5.63	1.30	5.85	1.22	5.42
4 Glencore	0.41	6.92	0.41	6.93	0.40	6.72	0.39	6.49
5 Anglo American	1.68	5.59	1.70	5.57	1.65	5.33	1.62	5.22
6 Teck Resources	1.78	6.47	1.88	6.84	2.07	7.49	1.97	7.18
7 First Quantum	3.58	9.09	3.54	8.95	3.73	9.32	3.34	8.31
Average (excl outliers)	2.14	6.61	2.17	6.65	2.23	6.76	2.09	6.36
Min	0.41	5.59	0.41	5.57	0.40	5.33	0.39	5.22
Max	3.58	9.09	3.54	8.95	3.73	9.32	3.42	8.31

Source: S&P Capital IQ & FRC

A key reason **we remain skeptical about base metals** is the recent surge in daily new cases in several countries, such as the U.S., Russia, the U.K., France, Iran, and Canada. On a slightly positive note, India experienced a decline in new cases last week.



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

Tougher restrictions will be implemented if the number of cases keeps rising. Such a scenario will further push out a global economic recovery, and demand for base metals. Our commodity price forecasts (unchanged) are shown below. **We have a positive outlook on gold as our Q4-2020 forecast is US\$1,925 per oz.**

	Current Price	FRC Forecasts	
		2020E	Long-Term (2024+)
Gold (US\$/oz)	\$1,875	\$1,730	\$1,400
Silver (US\$/oz)	\$23.38	\$20.00	\$18.00
Copper (US\$/lb)	\$2.97	\$2.70	\$3.00
Zinc (US\$/lb)	\$1.07	\$1.00	\$1.10
Nickel (US\$/lb)	\$6.48	\$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:
Anglogold Ashanti Ltd.	NYSE: AU	US\$25.71	US\$48.88	Sept 22, 2020
PR Content Reinstated 2020 guidance.		FRC Opinion Positive – AU has reinstated 2020 guidance on growing certainty, raising the lower end of previously issued guidance in Q4-2019. The vote of confidence should bode well for the stock. Given the guidance is tracking our projection, we are not updating our financial models.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Gran Colombia Gold Corp</u>	TSX: GCM	\$6.44	\$11.41	Sept 23, 2020
PR Content		FRC Opinion		
Spinning out its non-core Zancudo project (optioned to IAMGOLD / TSX: IMG) to ESV Resources Ltd. (TSXV: ESV.H) for 27M shares (valued at \$15M). ESV is currently pursuing a \$7M financing, of which GCM will subscribe for \$3M.		Positive – This move allows GCM to monetize Zancudo. Our valuation models had not accounted for any value from Zancudo. A sale price of \$15M implies an upside of \$0.25 to GCM's share price. GCM is planning to start paying quarterly dividends (\$0.015 per share) in October 2020, implying a yield of 0.93% p.a.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Noram Ventures Inc.</u>	TSXV: NRM	\$0.20	\$0.40	Sept 22, 2020
PR Content		FRC Opinion		
Initial chemical engineering studies on samples from NRM's Zeus lithium deposit in Nevada showed a potential to produce 97% pure lithium carbonate.		Positive – This is a significant step toward achieving a final >99.5% pure lithium carbonate product suitable for the battery market. In our initiating report dated September 23, 2020, we had mentioned how Tesla's (Nasdaq: TSLA) recent acquisition of an undisclosed lithium clay deposit in Nevada is highly encouraging for NRM and other lithium players in the region. Our initiating report can be viewed <u>here</u> .		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Rockcliff Metals Corporation</u>	CSE: RCLF	\$0.09	\$0.32	Sept 23, 2020
PR Content		FRC Opinion		
<p>Drilling at its 100% owned Tower property expanded the known mineralization along strike and at depth. The deposit is now estimated to have a strike of 1,000 m, with a depth of 800 m. We believe the best results were:</p> <ul style="list-style-type: none"> ➤ 6.39% CuEq across 2.51 m, ➤ 5.36% CuEq across 3.47 m, and ➤ 8.95% CuEq across 1.56 m. 		<p>Positive – These results will enable the company to use a higher resource in an ongoing PEA on the project. Note that Tower is one of RCF’s key assets, which includes three advanced stage copper projects (two high-grade copper and one gold-rich copper project), and a leased processing and tailings facility – all in the Flin Flon-Snow Lake greenstone belt in Manitoba. All three projects and the mill are strategically placed, offering the company an option to use a ‘hub and spoke’ strategy, and truck ore from all three projects to a centralized mill.</p>		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Renforth Resources Inc.</u>	CSE: RFR	\$0.06	\$0.12	Sept 22, 2020
PR Content		FRC Opinion		
<p>Completed 1,000 m of a planned 7,250 m (12 holes) resource expansion / infill drilling on its Parbec gold project in Quebec. The company also announced that its Surimeau project has been interpreted to host a large-scale sulphide nickel / PGE system.</p>		<p>Neutral - With the recent sale of New Alger, RFR is fully focused on Parbec. We also expect the company to pursue preliminary exploration on Surimeau. RFR is completing a \$3.24 million equity financing with Radisson Mining (TSXV: RDS). Upon closing, RFR will have over \$8M in cash and securities.</p>		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Eskay Mining Corp.</u>	TSXV: ESK	\$0.75	N/A	Sept 22, 2020
PR Content ESK's first drill program at the TV target (Golden Triangle in B.C.) returned very promising values, including: 210.0 gpt Ag and 1.23 gpt Au (4.11 gpt Au eq) over 11.24 m, including: - 1.16 m grading 182.0 gpt Ag and 5.46 gpt Au (7.99 gpt Au eq) - 5.48 m grading 324.5 gpt Ag and 0.70 gpt Au (5.21 gpt Au eq)		FRC Opinion Positive – These attractive grades over long intercepts are very encouraging. The company expects to release results from additional holes, which have also encountered massive sulphide intercepts, shortly. An EM survey indicates numerous near surface conductive targets within a two kilometer long corridor. We will publish an update once all the results are announced.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Quaterra Resources Inc.</u>	TSXV: QTA	\$0.09	\$0.49	Sept 23, 2020
PR Content Planning a \$3M equity financing at \$0.10 per unit. Each unit will consist of a common share and half warrant (exercise price of \$0.15 per share for three years).		FRC Opinion Neutral – The funds will be used to drill the Groundhog project in Alaska, located just 3 miles north of the Pebble copper-gold porphyry deposit. The company is also advancing a PFS on the oxide portion of its MacArthur deposit (Nevada).		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Sirios Resources Inc.	TSXV: SOI	\$0.14	\$0.41	Sept 22, 2020
PR Content		FRC Opinion		
Assay results from seven drill holes (totaling 1,141m) of phase one of a 10,000 m drill program at the Aquilon gold property at Eeyou Istchee James Bay, Quebec returned encouraging values, such as 4.65 g/t Au over 6.9 m, including 10.3 g/t Au over 2.9 m.		Positive – We were pleased with the results, especially considering that a recently completed program at its flagship Cheechoo had also returned promising results. The program at Aquilon connected two high-grade gold showings. The company is planning additional drilling, per its original plan to drill 10,000 m. Management expects to commence a PEA on Cheechoo in 2021.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
MGX Minerals	CSE: XMG	\$0.07	\$0.75	Sept 28, 2020
PR Content		FRC Opinion		
Preliminary assay results on samples from the Heino gold project averaged 17.3 gpt, with a maximum value of 63.3 gpt gold. Metallurgical tests showed a 53% recovery rate prior to flotation.		Positive – These very high-grade values are extremely encouraging. The assay results indicate potential for high grade mineralization on the recently acquired Heino project, which is also a historic producer. MGX is planning a drill program. Results of this program will be used to complete a resource estimate.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Mammoth Resources Corp.</u>	TSXV: MTH	\$0.05	\$0.18	Sept 22, 2020
PR Content Option partner Centerra Gold Inc. (TSXG: CG) has decided to cease exploration activities at MTH's Tenoriba gold-silver property in Chihuahua state, Mexico.		FRC Opinion Negative – This came as shock as CG had recently applied for a drill permit at Tenoriba. We are not privy as to why CG decided to terminate this option agreement. MTH will now focus on raising capital, and / or find another partner for Tenoriba. The company has also indicated its intent to potentially merge with another junior exploration company. We are lowering our fair value estimate on MTH from \$0.31 to \$0.18 per share due to potential share dilution from equity financings needed to advance Tenoriba. The negative impact of this was partially offset by an increase in MTH's ownership from 30% to 100%.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Ultra Resources Inc.</u>	TSXV: ULI	\$0.07	N/A	Sept 22, 2020
PR Content Metallurgical testwork on bulk samples from its 100% owned Chepes gold project in La Rioja Province, Argentina showed a high recovery rate of 94.34% gold.		FRC Opinion Positive – This bodes well for the company, which has recently turned its focus from lithium to gold. The company holds gold and base metal, and brine lithium projects in Argentina, and a hard rock lithium property in Ontario. We are retracting our fair value estimate on the company as our valuation was previously based on its lithium properties. None of the properties in the portfolio have a resource estimate.		

Special Situations and Technology

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Kontrol Energy Corp.	CSE: KNR	\$3.60	\$6.72	Sep 28, 2020
PR Content Announced receipt of a new order for its SmartSuite® technology to control, manage and reduce in-suite heating costs in four multi-unit residential properties in Ontario.		FRC Opinion Positive – We are pleased to see that management is able to grow its organic business segments despite the recent excitement about the company’s BioCloud and its commercialization. We estimate revenue of \$12 million (excluding BioCloud revenue) for 2020, and are not making any changes to our projections. We expect the company to make its BioCloud units commercially available in November 2020.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
Exro Technologies Inc.	TSXV: EXRO	\$1.36	\$1.69	Sept 28, 2020
PR Content Initiates a collaboration with Heinzmann GMBH to integrate its coil technology into micro mobility applications.		FRC Opinion Neutral – Heinzmann is a Germany-based technology company specializing in engine & turbine management and electric drives, with more than EUR 60 million in sales. While any partnership is positive for Exro, we would like to see a demonstrated proof of concept prior to making any adjustments to our valuation models. The company expects to show operational application with its partnership with Potencia Industrial in Q4-2020, and we will be monitoring the development closely.		

Cannabis

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<u>Indiva Limited</u>	TSXV: NDVA	\$0.24	\$0.55	Sep 23, 2020
<p>PR Content</p> <p>Announced it has shipped Wana™ Sour Gummies to B.C. and the product is already available in stores for consumers. It will initially make three flavours of the product available.</p>		<p>FRC Opinion</p> <p>Positive – We are pleased to see the company expand its distribution. We checked the products’ availability on BCcannabisstores.com, and found that the Mango Sativa flavour is already on display (\$6.99 for 2 pc). Our revenue forecast from Wana Gummies alone (unchanged) for 2020 is \$2.38 million, of a total revenue forecast of \$11.22 million.</p>		

Weekly Cannabis Commentary

Cannabis Industry Performance

Company	YTD	1-Week	1-Year
Aphria Inc.	-13%	-5%	-18%
Aurora Cannabis Inc.	-79%	-24%	-91%
Canopy Growth Corp.	-26%	-9%	-37%
Cronos Group Inc.	-29%	-1%	-44%
Tilray Inc.	-70%	-1%	-80%
HEXO Corp.	-59%	-9%	-83%
Organigram Holdings Inc.	-55%	-17%	-70%
The Supreme Cannabis Co., Inc.	-77%	0%	-88%
AVERAGE	-51%	-8%	-64%
MIN	-79%	-24%	-91%
MAX	-13%	0%	-18%

Indexes	YTD	1-Week	1-Year
HMMJ	-31%	-3%	-51%
MCAN	NM	-4%	NM
XCAN	NM	-9%	NM

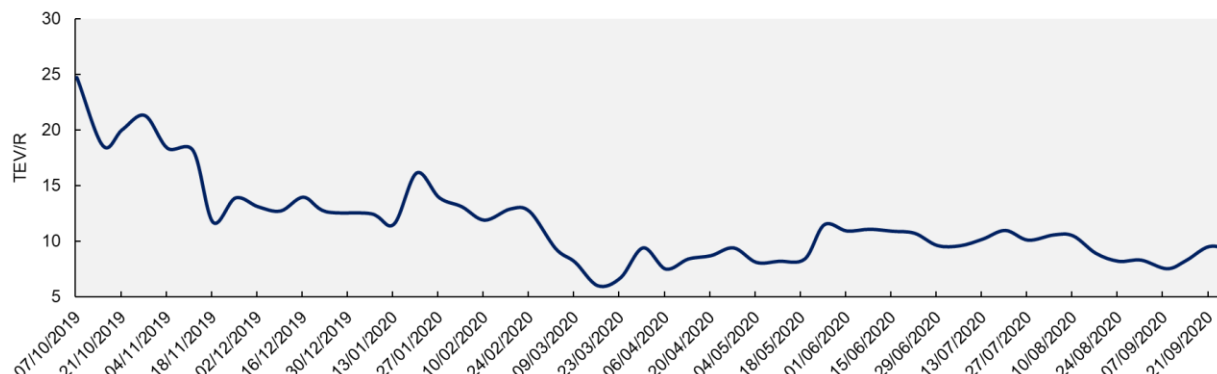
*Note: MCAN and XCAN was launched on November 18, 2019 and January 20, 2020, respectively.
Source: TMX Money, FRC*

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 -3%, -4%, and -9%, respectively. Earlier in the week, Aurora Cannabis Inc. (TSE: ACB) shares plunged to the lowest point in four years, falling by 24%, after the company missed revenue expectations and posted a record loss in Q4 (ended June 30, 2020). The effect of it was felt by stocks throughout the sector.

Valuation of Select Canadian LPs

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

Average EV/R (October 2019 – September 2020)



Source: S&P Capital IQ, FRC

Sep 21, 2020

Sep 28, 2020

Company	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA
Aphria Inc.	TSX: APHA	3.1	33.2	2.9	30.6
Aurora Cannabis Inc.	TSX: ACB	4.4	NM	4.2	NM
Canopy Growth Corp.	TSX: WEED	16.2	NM	14.1	NM
Cronos Group Inc.	TSX: CRON	34.9	NM	33.8	NM
Tilray Inc.	NASDAQ: TLRY	5.6	NM	5.3	NM
HEXO Corp.	NYSE: HEXO	4.6	NM	4.6	NM
Organigram Holdings Inc.	TSX: OGI	3.8	NM	3.9	NM
The Supreme Cannabis Co., Inc.	TSX: FIRE	3.5	NM	4.9	NM

AVERAGE	9.5	NM	9.2	NM
MEDIAN	4.5	NM	4.7	NM
MINIMUM	3.1	NM	2.9	NM
MAXIMUM	34.9	NM	33.8	NM

Source: S&P Capital IQ, FRC

The average EV/R, as of September 28, 2020, is 9.2x – a decrease from 9.5x a week ago. The average EV/R, from October 7, 2019 to date, is 11.54x.

Canadian Retail Cannabis Pricing

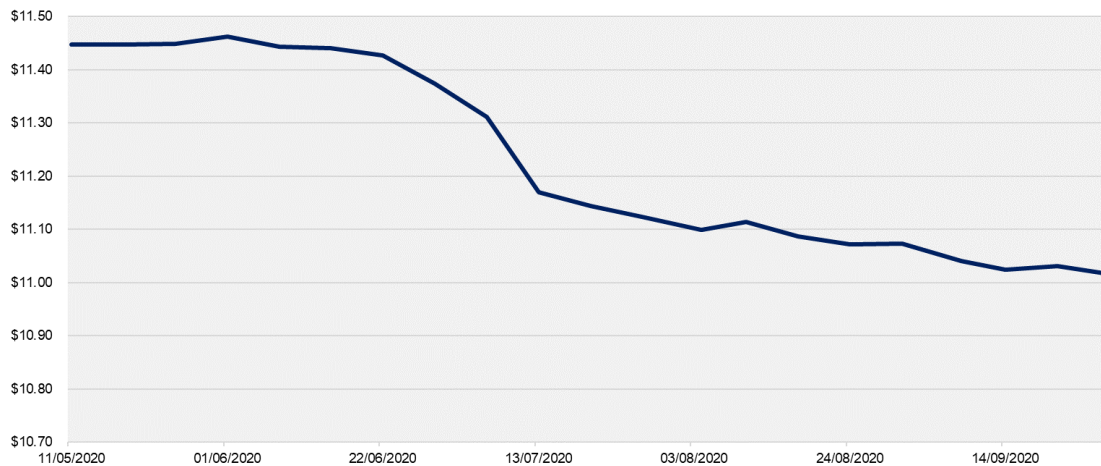
Province (As of 2020/9/28)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 10.04	\$ 10.13	\$ 8.22	242	\$ 3.93	\$ 80.29
Ontario	\$ 9.65	\$ 9.80	\$ 8.55	257	\$ 4.20	\$ 23.98
Quebec	\$ 9.21	\$ 9.17	\$ 9.58	187	\$ 4.85	\$ 14.55
Alberta	\$ 11.39	\$ 11.39	\$ 11.39	289	\$ 3.93	\$ 22.00
N.B.	\$ 9.88	\$ 9.99	\$ 8.75	156	\$ 3.50	\$ 16.28
P.E.I.	\$ 10.14	\$ 10.19	\$ 9.49	144	\$ 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	\$ 11.54	3	\$ 12.08	\$ 13.00
Manitoba	\$ 11.64	\$ 11.65	\$ 11.57	281	\$ 5.66	\$ 20.43
Saskatchewan	\$ 12.38	\$ 12.46	\$ 11.42	138	\$ 4.95	\$ 38.50
CANADA	\$ 10.99	\$ 11.04	\$ 10.46			

Province (As of 2020/9/21)	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	\$ 8.22	241	\$ 3.93	\$ 80.29
Ontario	\$ 9.65	\$ 9.80	\$ 8.55	257	\$ 4.20	\$ 23.98
Quebec	\$ 9.23	\$ 9.17	\$ 9.73	187	\$ 4.85	\$ 14.55
Alberta	\$ 11.42	\$ 11.42	\$ 11.39	289	\$ 3.93	\$ 22.00
N.B.	\$ 9.83	\$ 9.94	\$ 8.70	157	\$ 3.57	\$ 16.28
P.E.I.	\$ 10.22	\$ 10.28	\$ 9.49	142	\$ 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	\$ 11.73	\$ 11.84	\$ 12.41	36	\$ 9.43	\$ 17.91
Northwest Territories	\$ 11.54	\$ 11.54	\$ 11.54	3	\$ 12.08	\$ 13.00
Manitoba	\$ 11.65	\$ 11.65	\$ 11.57	280	\$ 5.66	\$ 20.43
Saskatchewan	\$ 12.48	\$ 12.54	\$ 11.61	131	\$ 4.95	\$ 38.50
CANADA	\$ 11.01	\$ 11.06	\$ 10.48			

Source: Online Provincial Cannabis Stores, FRC

The average retail price per gram decreased week-over-week to **\$10.99**. The below chart shows Canadian retail dried cannabis flower pricing since we began price coverage.

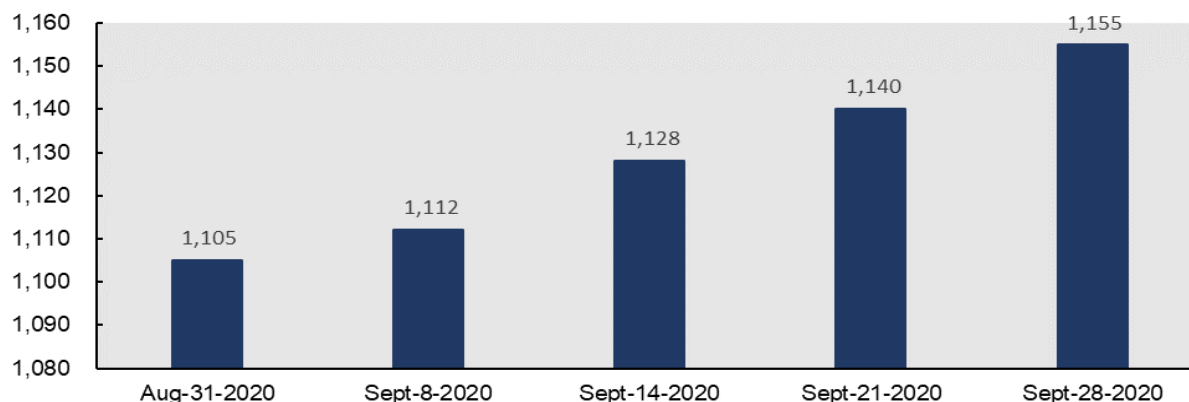
Canadian Retail Dried Cannabis Flower Pricing



Source: Online Provincial Cannabis Stores, FRC

Canadian Retail Cannabis Stores

As of September 28, 2020, there are 1,155 retail cannabis stores across Canada. The week-over-week increase of store numbers was 15. The following chart shows the number of stores by the last five weeks:



Source: Provincial Websites, FRC

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

Geographic Region	Sept-14-2020 Store Count	Sept-21-2020 Store Count	Sept-28-2020 Store Count	Population	Population / Store
Alberta	520	524	526	4,428,247	8,700
B.C.	254	256	258	5,120,184	22,656
Manitoba	30	30	30	1,379,121	45,971
N.B.	20	20	24	780,890	39,045
N.S.	12	12	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	163	169	173	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	1,128	1,140	1,155	37,971,020	35,754

Source: Provincial Websites, FRC

Of the 15 new stores opened in Canada over the past week, New Brunswick and Nova Scotia had four and three new stores, respectively. Among the larger markets, Ontario had four, Alberta and B.C. had two each.

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