

CCX CANADIAN BULK WHOLESALE CANNABIS PRICING REPORT

MARCH 2024



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Dried Flower Pricing

Prices for recently harvested (under 6 months) flower have appreciated more rapidly than older flower, rising 34.0% from \$0.94/gram in Q4-23 to \$1.26/gram in Q1-24. The increase effectively reverses the prolonged price decline experienced over 2023.



Index Highlights

Index 4 settled at \$0.85/gram in Q1-24, rising 10.4% from the Q4-23 average of \$0.77/gram.

In contrast to stable 2023 pricing, Index 4 has settled between \$0.67/gram and \$1.07/gram in 2024, as the age of product sold has varied considerably. All variables being equal, though, Index 4 has been tracking upward, from \$0.69/gram in October to \$1.07/gram in March, a cumulative net increase of 55.1%.



Age of Flower

Market pricing was spurred higher in Q1-24 in part due to an 11% decrease in the average age of flower sold (174 days vs. 155 days).

In addition, “floor” pricing has risen as the average age of aged (over 6 months) flower sold has decreased. The average age of aged product sold was 460 days in Q4-23, falling to 350 days in Q1-24.



Extracts Pricing

CBD Isolate traded at an average price of \$1,653/kg in Q1-24, falling 10.2% from the Q4-23 average price of \$1,840/kg. Market demand for CBD Isolate has increased in 2024, but prices have been mired in a gradual decline, falling by a cumulative 33.5% over the past 12 months. CCX has forecast CBD Isolate prices will bounce back slightly in April, to an average of \$1,695/kg.

Dried Flower

Prices climbed 27.7% in from Q4-23 to Q1-24 for recently harvested flower (under 6 months), rising from \$0.94/gram to \$1.26/gram.

As forecasted, decreasing canopy space and reduced flower inventories have given rise to higher flower prices in Q1-2024. The average price of flower rose from \$0.98/gram in Q4-23 to \$1.14/gram in Q1-24, an increase of 16.3%, and just below CCX's mid-range forecast of \$1.17/gram. Stronger wholesale prices are a welcome change for cultivators struggling in the low price environment of the last 2 years.

Supply is expected to tighten further over the remainder of 2024 as high debt loads, unfavorable capital market conditions, and more recently a CRA crackdown on delinquent excise tax debt, have led to a growing number of CCAA filings, and several public companies have included "going concern" clauses in their financial statements.

Tightening supply, reflected by a 42% drop in listing volume since 2023 year-end, and a decrease in the average age of flower sold from 155 days in Q1-24 vs. 174 days in Q4-23, spurred market pricing higher over Q1-24. Declining inventories of aged (under 6 months) flower and quick sales of newly harvested product have been driving down the average age of flower sold. Transaction prices at or above \$2.25/gram were rare prior to Q4-23, comprised of forward contracts coming to delivery and freshly harvested Index 6 product. In Q1-24, several high terpene Index 5 and Index 6 flower lots transacted in the spot market in the \$2.25-\$2.50/gram range, an encouraging sign for cultivators.

Prices for recently harvested (under 6 months) flower have appreciated more rapidly than older flower, rising 34.0% from \$0.94/gram in Q4-23 to \$1.26/gram in Q1-24. The increase effectively reverses the prolonged price decline experience over 2023.

\$1.90

PER GRAM

Q2 2024 Forecast
Average Flower Price
Index 6

\$1.52

PER GRAM

Average Flower Price
Index 5 & 6: Recently
Harvested Flower
March 2024

Average Settled Price by Index

Flower \$/gram	Q4-23 Wtd Avg. Price	Q1-24 Wtd Avg. Price	Q2-24 Forecast
Index 6 (30%+)	1.58	1.71	1.90
Index 5 (25-30%)	1.15	1.21	1.32
Index 4 (20-25%)	0.77	0.85	1.10
Index 3 (15-20%)	0.69	0.82	0.82
Average: Index 3-6	0.98	1.14	1.29
Trim \$/gram	Q4-23 Wtd Avg. Price	Q1-24 Wtd Avg. Price	Q2-24 Forecast
Index 3 (15-20%)	0.13	0.12*	0.12
Index 2 (10-15%)	0.02	0.08*	0.10
Index 1 (0-10%)	0.04	0.07	0.07
Average: Index 1-3	0.06	0.07	0.10
Extracts \$/kg	Q4-23 Wtd Avg. Price	Q1-24 Wtd Avg. Price	Q2-24 Forecast
THC Distillate	1,460	1,424	1,591
CBD Isolate	1,840	1,653	1,778

* Price shown is indicative - no trades were executed in that period
Source: Canadian Cannabis Exchange

CCX has forecast prices will continue to increase steadily, rising 13.2% to settle at \$1.29/gram in Q2-24. Gradual price appreciation of 3-4% per month is anticipated through the balance of 2023. The unexpected failure of one or more large LPs could upend this forecast, injecting volatility into the market, as large inventory liquidations could depress prices in the short term, but lost capacity could boost prices in the longer term.

As price rises, some LPs are considering expansion or "turning" back on unused grow rooms. Well financed growers should be able to take advantage of the current market and gain significant market share. There is an increase in demand for long-term contract from buyers as supply tightens across Canada.

INDEX 6 (30%+ THC) settled at \$1.71/gram in Q1-24, 8.2% higher than the Q4-23 average price of \$1.58/gram. Since settling at a multi-month low in October 2023, Index 6 has been gradually trending upward. After peaking at \$1.84/gram in January, the market has pared slightly, settling at \$1.71/gram and \$1.73/gram in February and March, respectively, still measurably higher than the Q4-23 average. Stable, predictable prices have emerged in Index 6 because most of the product that transacts is recently harvested, minimizing the potential for age-discounted skew that has affected other flower indices.

Dried Flower

Index 5 (25-30% THC) pricing has been increasingly stable over the past three months, settling between \$1.12/gram and \$1.15/gram.

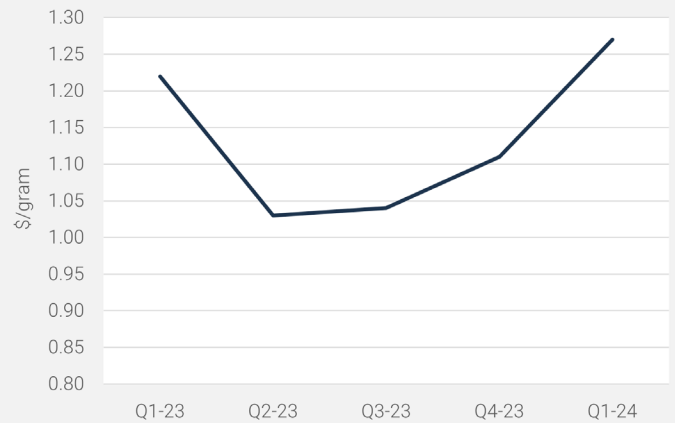
Top-end pricing (\$2.00-\$2.90/gram) in Q1-24 was achieved in forward contracts coming to delivery, as well as in the spot market. Five top-dollar Index 6 spot transactions (\$2.00-\$2.45/gram) were consummated in March, compared to just three over the prior two months combined, suggesting an increasing number of buyers are willing to pay more to secure less common and highly desirable flower lots.

CCX expects buy side competition for Index 6 flower to continue to increase, and CCX has forecast that the index will rise to \$1.84/gram in April, reaching \$1.95/gram by the end of Q2.

INDEX 5 (25-30% THC) traded at a weighted average price of \$1.21/gram in Q1-24, an increase of 5.2% from the Q4-23 average price of \$1.15/gram. Index 5 pricing volatility has reduced over the first quarter of 2024. In Q4-23 prices settled between \$0.93/gram and \$1.37/gram compared to Q1-2024 where the index settled between \$1.12/gram and \$1.19/gram. Decreasing inventories of flower over 6 months in age and an overall lower average age of flower available for sale have played a role in Index 5 stabilizing in Q1-24.

Prices at the top end of the market in Q1-24 were achieved in forward contracts coming to delivery at an average price of \$2.35/gram, but spot transactions were completed between \$2.00/gram and \$2.50/gram as well. Nearly all (99.3%) of the premium-priced volume was recently harvested, with an average age of one month. Eight Index 5 transactions were completed at or above \$2.00/gram in March, compared to just five over the prior two months combined, a signal that positive market price momentum will continue.

Weighted Avg. Price (\$/gram), Recently Harvested Flower (< 6 months), Indices 4, 5, and 6, Q1 2023 - Q1 2024



Source: Canadian Cannabis Exchange

CCX has forecast Index 5 will increase to \$1.32/gram in Q2-24, continuing to build upon the measured price gains from Q1-24. A rising wholesale price environment will squeeze LPs retail margins, which will drive some buyers to seek cheaper alternatives to current flower inputs.

Unwilling to compromise on product quality, other LPs will seek to re-price existing retail SKUs where margins have thinned or evaporated. Recurrent buyers may seek to arrange forward contracts and/or contract grows to lock in prices and guarantee supply for existing SKUs, but that is unlikely to become an emerging trend until a higher price environment is sustained for several months.

INDEX 4 (20-25% THC) settled at \$0.85/gram in Q1-24, rising 10.4% from the Q4-23 average of \$0.77/gram. Index 4 had been quite stable throughout 2023, settling between \$0.63/gram and \$0.82/gram eleven out of twelve months. The story has been very different year to date, however, as the index has settled at a low of \$0.67/gram in February and a high of \$1.07/gram in March. The February price had skewed lower due to large volumes of aged (>6 months) flower selling at a discount, comprising 61% of the index (compared to 44% in January and March). Setting aside this (explainable) aberration, Index 4 has been tracking a gradual upward trajectory since the beginning of Q4-23, rising from \$0.69/gram in October to \$1.07/gram in March, a cumulative net increase of 55.1%, and marking the highest settlement in the index since July 2022.

\$1.71
PER GRAM

Q1-24 Index 6
(30%+ THC)
Settled Price

\$1.21
PER GRAM

Q1-24: Index 5
(25-30% THC)
Settled Price

Dried Flower

Index 4 (20-25% THC) has been tracking upward since October 2023, from \$0.69/gram to \$1.07/gram in March 2024, a cumulative net increase of 55.1%.

Recently harvested (<6 months) Index 4 flower traded at an average price of \$0.99/gram in Q1-24, 12.5% higher than the Q4-23 average of \$0.88/gram, and 28.6% higher than the Q1-23 average of \$0.77/gram. Increased pricing year-over-year is because inventory liquidations in Q1-23 had dragged pricing lower, but amid tightening market supply, no such liquidations occurred in Q1-24.

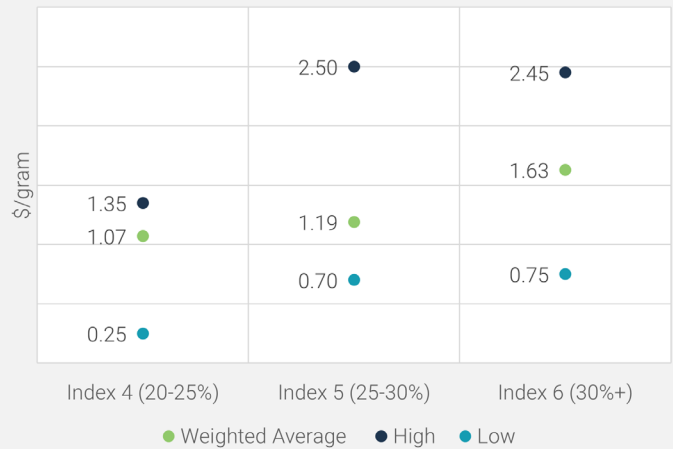
CCX expects Index 4 to rise slightly in Q2-24, for an average price of \$1.10/gram. If buyers are priced out of more expensive Index 5 flower lots, however, this may drive Index 4 to exceed this forecast.

INDEX 3 (15-20% THC) achieved an average price of \$0.82/gram in Q1-24, rising 18.8% from the Q4-23 average of \$0.69/gram. Trading in Index 3 has fallen over time, comprising just 3.9% of dried flower trading volume in 2023-24 (18.8% in 2021-22), and as such the role of Index 3 in price discovery has diminished. Because volumes are limited, Index 3 average pricing may be susceptible to abnormal volatility as the age of product sold varies from month-to-month.

Recently harvested (<6 months) Index 3 flower traded at a weighted average price of \$0.95/gram in Q1-24, 9.2% higher than the Q4-23 average of \$0.87/gram, and nearly double the Q1-23 average price of \$0.50/gram.

As competition for Index 3 flower increases, either organically or as buyers are priced out of Index 4, expect Index 3 to continue to rise. After settling between \$0.25/gram and \$1.00/gram over the first three months of 2024, CCX has forecast an average price of \$0.81/gram for April, which contemplates a balance of recently harvested and aged flower.

March Dried Flower Price, High, Low, and Weighted Average (\$/gram)



Source: Canadian Cannabis Exchange

Weighted Avg. Index Price (\$/gram) by Age of Product, Q1-2024

Dried Flower Index	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Index 6 (30%+)	\$1.33	\$1.76	+32%
Index 5 (25-30%)	\$0.77	\$1.28	+66%
Index 4 (20-25%)	\$0.65	\$0.99	+52%
Average: Index 4-6	\$0.73	\$1.26	+73%

Source: Canadian Cannabis Exchange

Weighted Avg. Price (\$/gram) by Age of Product, Dried Flower Index 4-6

Period Traded	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Q1-23	\$0.94	\$1.22	+30%
Q2-23	\$0.56	\$1.03	+84%
Q3-23	\$0.83	\$1.04	+25%
Q4-23	\$0.63	\$0.94	+49%
Q1-24	\$0.73	\$1.26	+73%

Source: Canadian Cannabis Exchange

Trim & Extracts

Kief prices declined sharply over the latter half of 2023, but as flower and trim prices have rebounded, so too has the market for kief.

TRIM

Trim traded at a weighted average price of \$0.07/gram in Q1-24, an increase of 16.7% from the Q4-23 average of \$0.06/gram. Continuing a trend that emerged in the second half of 2023, demand for trim has been strong in Q1-24.

Meanwhile, listing volume has fallen by nearly 65% over the past six months. The net effect of strong demand and waning supply has led to a gradual appreciation of trim prices over time. Lab-tested trim and strain-specific trim lots have been particularly scarce and have traded at a premium (\$0.15/gram in Q1-24), affording additional pricing power to sellers. Settling for the month of March at \$0.13/gram, nearly double the Q1-24 weighted average price, CCX expects that trim prices will settle lower at \$0.10/gram in Q2-24.

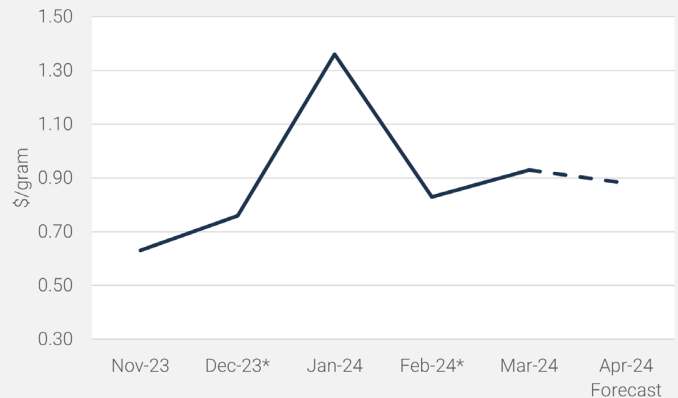
EXTRACTS/CONCENTRATES

THC DISTILLATE settled at \$1,424/kg in Q1-24, a small decrease of 2.5% from the Q4-23 average price of \$1,460/kg. Strong pricing in December had extended into January, and the market settled at \$1,900/kg, but that momentum was short-lived, as large volume discounts in February and March dragged average pricing lower. CCX has forecast THC Distillate prices will recover in April, rising to \$1,559/kg.

CBD ISOLATE traded at an average price of \$1,653/kg in Q1-24, falling 10.2% from the Q4-23 average price of \$1,840/kg. Market demand for CBD Isolate has increased in 2024, but prices have been mired in a gradual decline, falling by a cumulative 33.5% over the past twelve months. CCX has forecast CBD Isolate prices will bounce back slightly in April, to an average of \$1,695/kg.

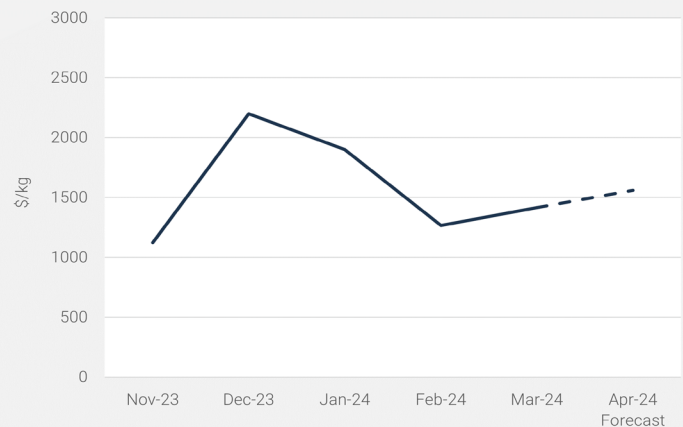
CBC ISOLATE transacted for the first time on CCX in Q1-24, at an average price of \$18,000/kg, and CBN Isolate traded for the first time in a year, priced at \$11,000/kg. Market interest in minor cannabinoid isolates such as CBC, CBN and CBG remains sporadic, and limited demand will keep prices at or below current levels. For buyers interested in producing these novel products for use in infused SKUs, CCX maintains relationships with sellers that can meet spot and recurrent demand.

Kief Settled Price (\$/gram)



*Indicative pricing as no trades settled in this period
Source: Canadian Cannabis Exchange

THC Distillate Settled Price (\$/kg)



Source: Canadian Cannabis Exchange

KIEF traded at a weighted average price of \$1.23/gram in Q1-24, rising 95.2% from the Q4-23 average price of \$0.63/gram. Kief prices had declined sharply over the latter half of 2023, but as flower and trim prices rebounded in Q1-24, stronger kief pricing was inevitable. Top-end prices (\$1.35-\$1.50/gram) were achieved in lots exceeding 35% THC, and no lot sold below \$0.75/gram in Q1-24, a return to price levels last seen in mid-2023.

CCX has forecast an average kief price of \$0.88/gram in April, tempering expectations after a very strong first quarter.

Featured Listings



Slurricane #7 (Lot#6)

Available Volume - 46.5 KG THC - 26.55%
Harvest Date - 02/23/24 CBD - N/A
Opening Price - \$1.95/g Terpenes - 2.34%



Devil Driver (Lot#130)

Available Volume - 17.68 KG THC - 27.39%
Harvest Date - 02/16/24 CBD - N/A
Opening Price - \$2.15/g Terpenes - 1.33%



CBC Isolate (Lot#1251)

Available Volume - 3 KG THC - N/A
Harvest Date - 03/01/24 CBC - 95.71%
Opening Price - \$20,000/KG Terpenes - 0.07%



God Berry (Lot#10)

Available Volume - 5.79 KG THC - 27.93%
Harvest Date - 11/27/23 CBD - N/A
Opening Price - \$2.50/g Terpenes - 2.71%



Montreal Mooncake (Lot#99)

Available Volume - 8 KG THC - 25.82%
Harvest Date - 02/01/24 CBD - N/A
Opening Price - \$2.25/g Terpenes - 2.26%



Purple Octane (Lot#1206)

Available Volume - 3 KG THC - 27.24%
Harvest Date - 03/01/24 CBD - N/A
Opening Price - \$2.50/g Terpenes - N/A

Equipment Listings

LOUDLION
— SUPPLY —

For more details click equipment name or all listing can be found at <https://loudlionsupply.com>

All Prices in CAD

Complete Chocolate Line
\$195,000 O.B.O.



GreenBroz Model M
Automatic Dry Bud Trimmer
\$19,600 O.B.O.



Vape Cartridge Filling and Capping Kit
\$44,000 O.B.O.



Apollo Pre-Roll Machine
\$110,000 O.B.O.



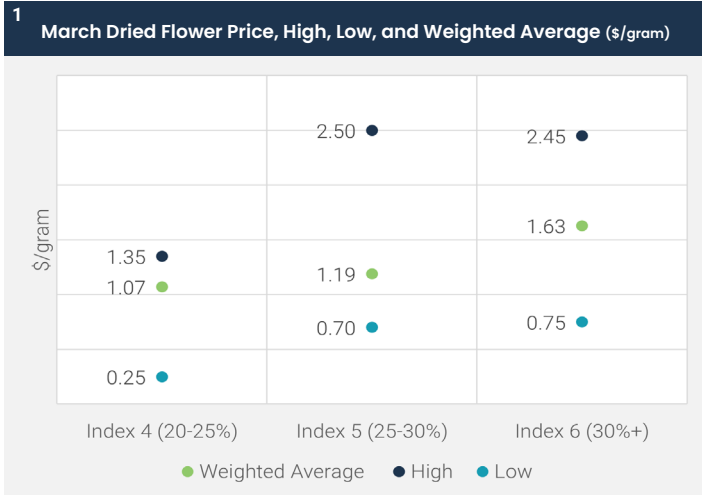
Mobius M108S Wet/Dry Trimmer
\$32,500 O.B.O.



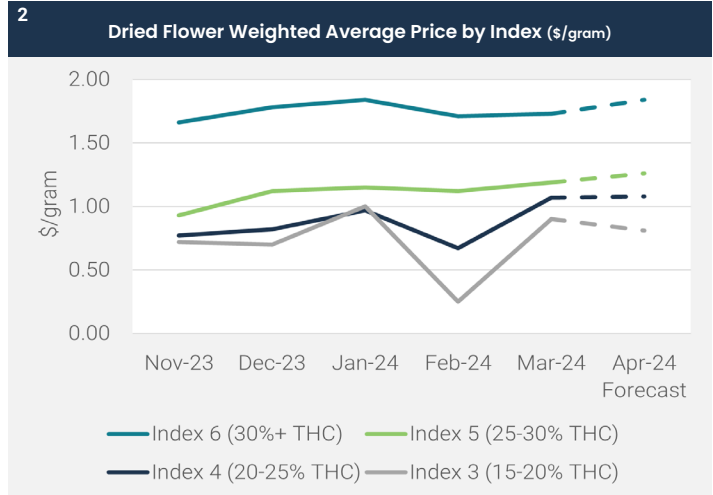
NitroTin Packaging Line and Tins
\$110,000 O.B.O.



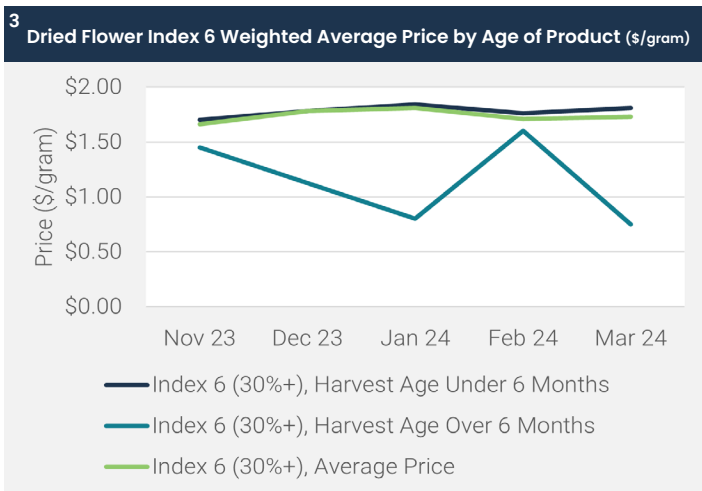
Appendix: Dried Flower Pricing



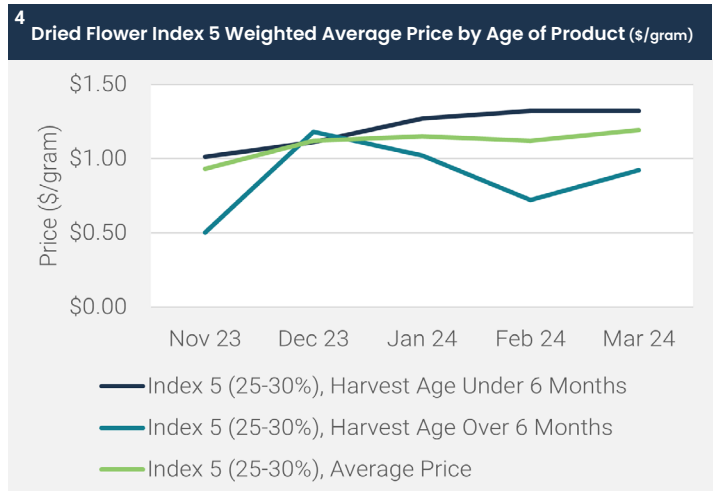
Source: Canadian Cannabis Exchange



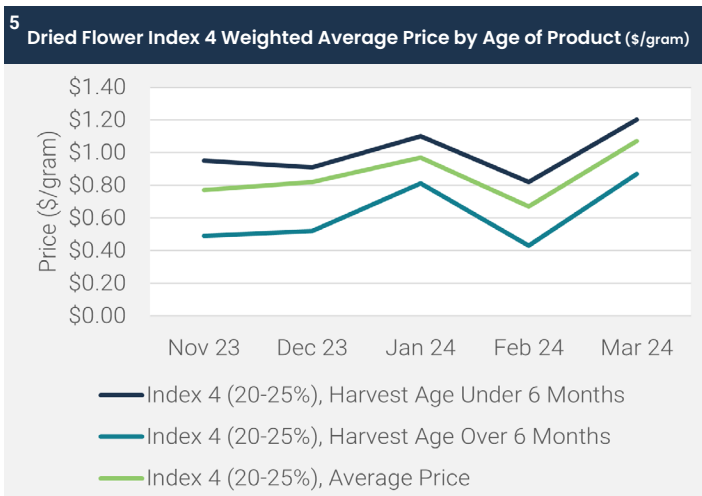
Source: Canadian Cannabis Exchange



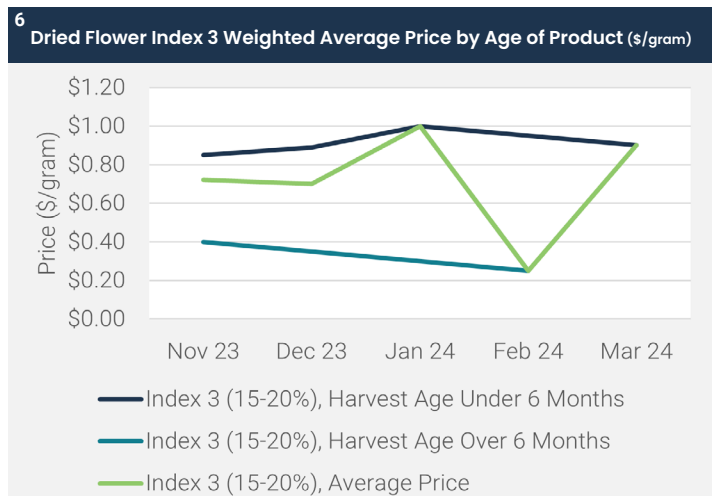
Source: Canadian Cannabis Exchange



Source: Canadian Cannabis Exchange



Source: Canadian Cannabis Exchange



Source: Canadian Cannabis Exchange

Appendix: Monthly Pricing

7 Market Flower Pricing – March 2024 (\$/gram)													
THC Index	Dec-23		Jan-24			Feb-24			Mar-24			Apr-24	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
30%+ 6	\$1.78	-	\$1.84	-	▲ 3.4%	\$1.71	-	▼ -7.1%	\$1.73	-	▲ 1.2%	\$1.84	▲ 6.4%
25 - 30% 5	\$1.12	-	\$1.15	-	▲ 2.7%	\$1.12	-	▼ -2.6%	\$1.19	-	▲ 6.2%	\$1.26	▲ 5.9%
20 - 25% 4	\$0.82	-	\$0.97	-	▲ 18.3%	\$0.67	-	▼ -30.9%	\$1.07	-	▲ 59.7%	\$1.08	▲ 0.9%
15 - 20% 3	\$0.70	-	\$1.00	-	▲ 42.9%	\$0.25	-	▼ -75.0%	\$0.90	-	▲ 260.0%	\$0.81	▼ -10.0%
0 - 15% 2	No Trade	\$0.60	\$0.37	-	▼ -38.3%	\$0.80	-	▲ 116.2%	\$0.45	-	▼ -43.8%	\$0.55	▲ 22.2%
Average	\$1.09		\$1.19		▲ 9.2%	\$0.98		▼ -17.4%	\$1.21		▲ 22.8%	\$1.25	▲ 3.3%

Source: Canadian Cannabis Exchange

8 Market Trim Pricing – March 2024 (\$/gram)													
THC Index	Dec-23		Jan-24			Feb-24			Mar-24			Apr-24	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
20% + 4-5	No Trade	\$0.13	No Trade	\$0.13	○ 0.0%	No Trade	\$0.13	○ 0.0%	\$0.15	-	▲ 15.4%	\$0.14	▼ -6.7%
15 - 20% 3	\$0.18	-	No Trade	\$0.12	▼ -33.3%	No Trade	\$0.12	○ 0.0%	No Trade	\$0.13	▲ 8.3%	\$0.12	▼ -7.7%
10 - 15% 2	No Trade	\$0.06	No Trade	\$0.09	▲ 50.0%	No Trade	\$0.05	▼ -44.4%	No Trade	\$0.10	▲ 100.0%	\$0.10	○ 0.0%
0 - 10% 1	No Trade	\$0.05	\$0.10	-	▲ 100.0%	\$0.05	-	▼ -50.0%	\$0.10	-	▲ 100.0%	\$0.07	▼ -30.0%
Average	\$0.18		\$0.10		▼ -44.4%	\$0.05		▼ -50.0%	\$0.13		▲ 160.0%	\$0.11	▼ -15.4%

Source: Canadian Cannabis Exchange

9 Market Extracts Pricing – March 2024 (\$/kg)													
Category	Dec-23		Jan-24			Feb-24			Mar-24			Apr-24	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
Distillate THC	\$2,200	-	\$1,900	-	▼ -13.6%	\$1,266	-	▼ -33.4%	\$1,415	-	▲ 11.8%	\$1,559	▲ 10.2%
Distillate CBD	No Trade	\$1,729	No Trade	\$1,994	▲ 15.3%	\$750	-	▼ -62.4%	\$1,500	-	▲ 100.0%	\$1,489	▼ -0.7%
Isolate CBD	\$1,850	-	\$1,839	-	▼ -0.6%	\$1,653	-	▼ -10.1%	\$1,596	-	▼ -3.4%	\$1,695	▲ 6.2%

Source: Canadian Cannabis Exchange

10 YoY Flower Pricing (\$/gram)						
	March			April		
	2023 SP	2024 SP	YoY Δ	2023 SP	2024 Forecast	YoY Δ
25 - 30% 6	1.79	1.73	▼ -3.4%	1.68	1.84	▲ 9.5%
20 - 25% 5	0.79	1.19	▲ 50.6%	0.66	1.26	▲ 90.9%
15 - 20% 4	0.63	1.07	▲ 69.8%	0.63	1.08	▲ 71.4%
0 - 15% 3	0.40	0.90	▲ 125.0%	0.50	0.81	▲ 62.0%
Average	0.86	1.21	▲ 40.7%	0.80	1.25	▲ 56.9%

Source: Canadian Cannabis Exchange

11 YoY Extracts Pricing (\$/gram)						
Category	March			April		
	2023 SP	2024 SP	YoY Δ	2023 SP	2024 Forecast	YoY Δ
Distillate THC	2,239	1,415	▼ -36.8%	1,400	1,559	▲ 11.4%
Distillate CBD	2,448*	1,500	▼ -38.7%	1,800	1,489	▼ -17.3%
Isolate CBD	2,400	1,596	▼ -33.5%	2,200	1,695	▼ -23.0%

Source: Canadian Cannabis Exchange

Appendix: Detailed Flower Data

12 Flower Weighted Avg. Price by Age of Product and Origin Hub, Last 6 Months (\$/gram)					
Dried Flower Index	BC	AB	ON	QC	Rest of Canada
Index 6 (30%+)	\$1.18	\$1.48	\$1.53	\$2.08	\$2.08
Index 5 (25-30%)	\$1.30	\$1.30	\$1.07	\$1.25	\$0.89
Index 4 (20-25%)	\$0.92	\$0.98	\$0.91	\$0.70	\$0.61
Index 3 (15-20%)	-	\$1.00	\$0.76	\$0.36	\$0.62
Average: Index 3-6	\$1.19	\$1.24	\$1.02	\$1.05	\$0.77

Source: Canadian Cannabis Exchange

13 Weighted Avg. Index Price by Age of Product, March 2024 (\$/gram)			
Dried Flower Index	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Index 6 (30%+)	\$0.75	\$1.81	+141%
Index 5 (25-30%)	\$0.92	\$1.32	+43%
Index 4 (20-25%)	\$0.87	\$1.20	+38%
Average: Index 4-6	\$0.88	\$1.39	+58%

Source: Canadian Cannabis Exchange

14 Flower Weighted Avg. Price by Age of Product and Trim Method, Last 6 Months (\$/gram)						
Dried Flower Index	Harvest Age					
	Over 6 months			Under 6 months		
	Hand Trim	Machine w/ Hand Finish	Machine Trim	Hand Trim	Machine w/ Hand Finish	Machine Trim
Index 6 (30%+)	\$1.12	\$0.96	-	\$1.77	\$0.80	\$2.24
Index 5 (25-30%)	\$0.84	\$0.88	\$1.01	\$1.40	\$0.97	\$0.99
Index 4 (20-25%)	\$0.54	\$0.72	\$0.73	\$0.96	\$0.86	\$0.99
Index 3 (15-20%)	\$0.29	\$0.50	\$0.30	\$1.00	\$0.75	-
Average: Index 3-6	\$0.67	\$0.79	\$0.75	\$1.34	\$0.90	\$1.03

Source: Canadian Cannabis Exchange

15 Weighted Avg. Price by Age of Product, Dried Flower Index 4-6 (\$/gram)			
Month Traded	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Oct-23	\$0.80	\$1.09	+36%
Nov-23	\$0.50	\$1.00	+100%
Dec-23	\$0.70	\$1.04	+49%
Jan-24	\$0.87	\$1.31	+51%
Feb-24	\$0.65	\$1.14	+75%
Mar-24	\$0.88	\$1.39	+58%

Source: Canadian Cannabis Exchange

16 Indoor-Grown Flower Weighted Avg. Price by Age of Product, Last 6 Months (\$/gram)			
Dried Flower Index, Indoor Grown	Harvest Age Over 6 months	Harvest Age Under 6 months	Average, Indoor Grown
Index 6 (30%+)	\$1.06	\$1.69	\$1.57
Index 5 (25-30%)	\$0.85	\$1.36	\$1.25
Index 4 (20-25%)	\$0.55	\$0.90	\$0.75
Index 3 (15-20%)	\$0.44	\$0.90	\$0.72
Average: Index 3-6	\$0.68	\$1.25	\$1.08

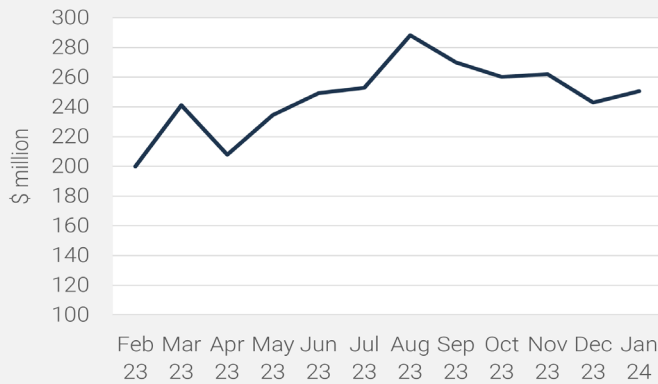
Source: Canadian Cannabis Exchange

17 Greenhouse-Grown Flower Weighted Avg. Price by Age of Product, Last 6 Months (\$/gram)			
Dried Flower Index, Greenhouse Grown	Harvest Age Over 6 months	Harvest Age Under 6 months	Average, Greenhouse Grown
Index 6 (30%+)	\$0.80	\$2.02	\$1.92
Index 5 (25-30%)	\$1.00	\$0.92	\$0.92
Index 4 (20-25%)	\$0.85	\$0.94	\$0.93
Average: Index 4-6	\$0.88	\$1.00	\$0.99

Source: Canadian Cannabis Exchange

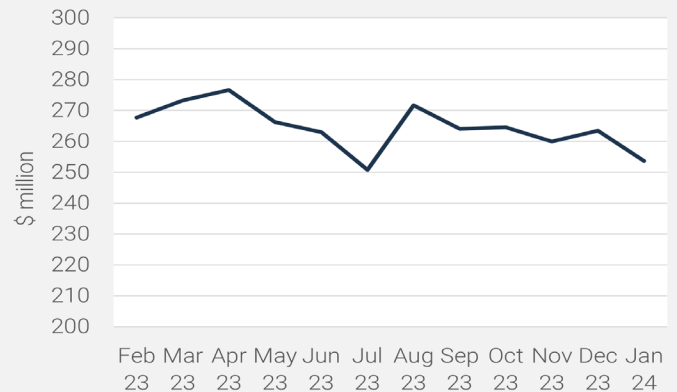
Appendix: Macro Data

18 Canadian Cannabis Monthly Wholesale Sales (\$ million)



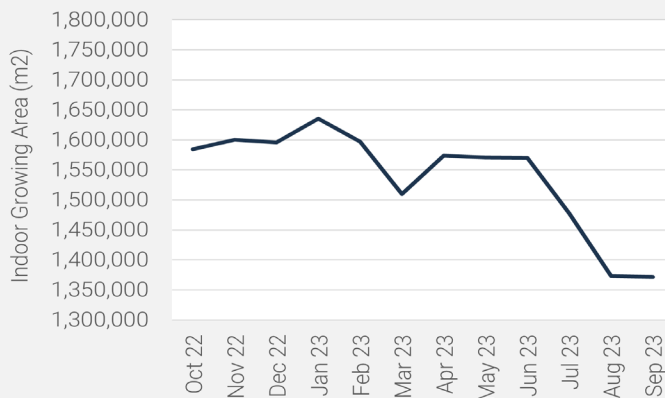
Source: Statistics Canada

19 Canadian Cannabis Monthly Wholesale Inventories (\$ million)



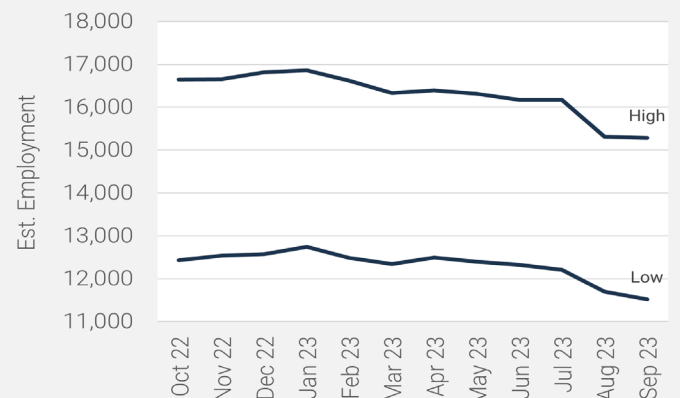
Source: Statistics Canada

20 Canadian Cannabis Licensed Indoor Growing Area (m²)



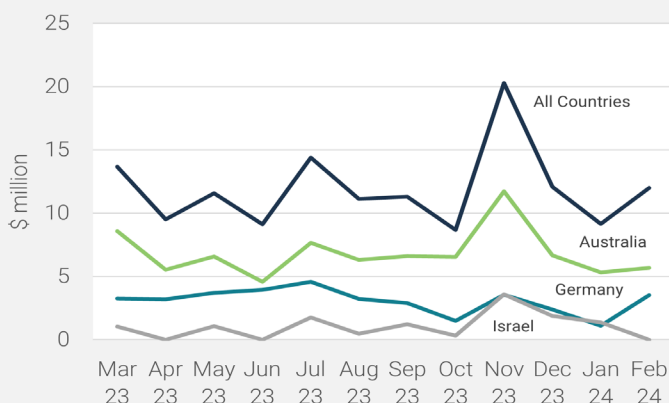
Source: Health Canada

21 Canadian Cannabis Industry Employment Estimate



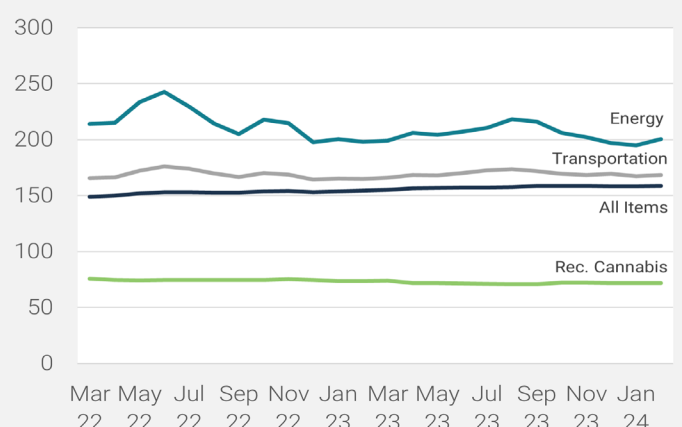
Source: Health Canada

22 Canadian Exports of Cannabis Flower by Month (\$ million)



Source: Statistics Canada

23 Consumer Price Index, Canada, Not Seasonally Adjusted



Source: Statistics Canada

Methodology

PRICING

The report includes two different pricing methodologies:

- 1. Settled Price: The weighted average of all transacted deals in each index in the given period. If no deals were transacted, "No Trade" will be shown.
- 2. Indicative Price: Weighted average of all bids, offers, and transacted prices in each index in the given period. To eliminate outliers and obtain true market values, the highest and lowest prices are removed from bids and offers.

Indicative pricing can be used to understand the pricing the market expects and leveraged in planning and evaluation models.

Effective June 2023, the average Settled Price for Dried Flower will be calculated as follows: 16% Index 6, 44% Index 5, 28% Index 4, and 12% Index 3. This change is more representative of recent historical activity in the market.

INDEX RANGES

THC Index Values: Flower

INDEX	THC %
1	0-10%
2	10-15%
3	15-20%
4	20-25%
5	25-30%
6	30%+

THC Index Values: Trim

INDEX	THC %
1	0-10%
2	10-15%
3	15-20%

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