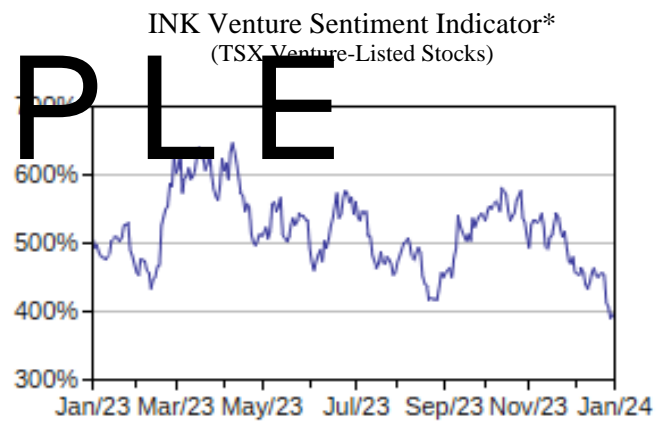
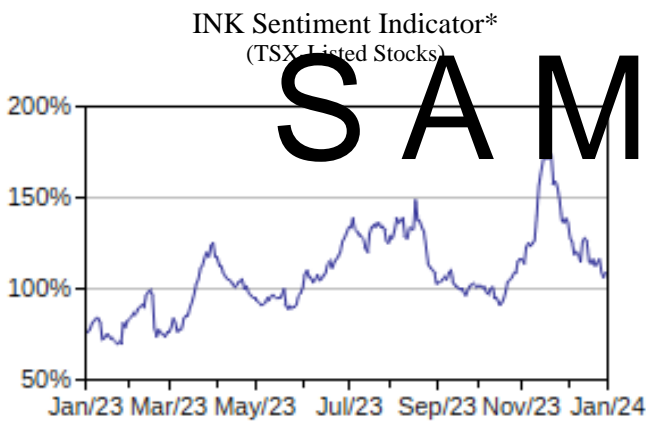
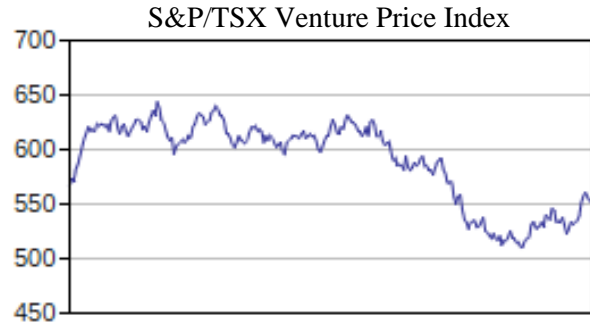
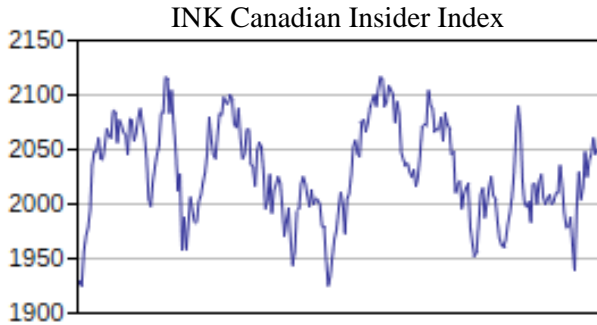


**Market Report: The 2024 porphyry elephant hunt is on**

January 2, 2024

An overview of insider sentiment and market trends with daily updates of indicator readings and top-50 tables of companies with net insider buying or selling.



**SAMPLE**

INK Sentiment Indicator: **109.2%**  
Indicator Reading: **Undervalued**

INK Venture Sentiment Indicator: **395.3%**  
Indicator Reading: **Undervalued**

\* Indicators represent companies with buy only transactions divided by companies with sell only transactions of direct ownership equity securities in the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

Report Tutorial Video: [http://www.inkresearch.com/pdf\\_tutorial/index.html](http://www.inkresearch.com/pdf_tutorial/index.html) English 国语 粵語

**About INK Research**

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via [www.inkresearch.com](http://www.inkresearch.com), INK provides insider news and knowledge to investors.

For sales and trial subscription information please contact [inquiries@inkresearch.com](mailto:inquiries@inkresearch.com) or call us at 604-669-4465 #333.

## Overview

January 2, 2024 - The INK Canadian Insider (CIN) Index finished 2023 up 6.3% on a total return basis and 3.9% on a price basis. The INK CIN was held back by the Energy sector which saw the S&P/TSX Capped Energy Index slip 0.4% in 2023 and basic materials where the S&P/TSX Capped Materials Index fell 3.3% (all on a price basis). Realistically, the INK CIN was due for a bit of a relative rest. Since December 31, 2019, which essentially marks the start of the first full year of the pandemic and post-pandemic period, the S&P 500 is up 47.6% versus 73.0% for the INK CIN Index.

We suspect a big factor behind the poor performance of resource stocks in 2023 was misplaced recession worries for most of the year. Fears about the economy grew as the Federal Reserve played chicken with the US banking system, gambling with four rate hikes in the first 7 months of the year. China stumbling as it emerged from COVID-19 lockdowns did not help matters.

The Fed has now blinked. There will be no more rate hikes for the foreseeable future. Instead, in their December policy meeting the Fed signalled the likelihood of rate cuts this year. The prospect of a looser monetary policy environment should provide both resource and financial stocks with tailwinds this year. Both groups carry significant weight in the Canadian market.

Meanwhile, we made the case in the December Top 20 Mining & Crypto Report published last week that headwinds are building for the greenback. We noted that geopolitical tensions will likely put additional strain on the the US budget at a time when many countries are seeking to diversify their central bank US dollar reserve exposure. A constrained greenback should help support gold and industrial metals in 2024. While there may be some knee-jerk rallies in the dollar on the back of likely higher long-term bond yields, we suspect these rallies will be fleeting. Moreover, the demand for resources should remain robust as the biggest nations seek to strengthen their industrial capacity to compete in the areas of defence and manufacturing.

If we are right, a competition should ensue to supply the world with the building blocks needed to construct a secure financial and industrial base. Two of these critical building blocks are gold and copper, minerals found in porphyry deposits being hunted by miners throughout the world. Lately, hunts for porphyry deposits have been showing up in morning reports in Latin America and BC. We expect there will be more names from those areas in the months ahead. Of course, porphyry deposits are not the only type of deposits to host gold and copper, and we are in no position to pick favourites. We will let insiders do that.

Insiders appear ready for a good bull market run in materials stocks. The INK Basic Materials Indicator is at 279%, meaning there are more than 2.75 stocks with key insider buying in the group for every one stock with key insider selling. Insiders have been patiently waiting for a sustainable bull market to kick in. We suspect 2024 may be the year share prices in the group finally heat up. Given the geopolitical and favourable interest rate environment, we also ask ourselves if not this year, when? Now seems to be the time.

At the stock level in the INK CIN Index, the laggards from the current Index members over the last year were all from the Energy sector. They were Frontera Energy (Mostly Sunny; FEC) down 35.0%, Tamarack Valley Energy (Mostly Sunny; TVE), down 31.2%, and Baytex Energy (Mostly Sunny; BTE) down 28.0%. The leaders were Hammond Power Solutions (Mixed; HPS.A), up 306.1%, MDA (Mixed; MDA), up 79.2%, and Bird Construction (Sunny; BRD), up 77.3%.

Most active public-market buying insiders (all markets in Canada)

From December 27th to 29th as filed and reported by January 2, 2024 (000's):

James Pattison bought \$3,038 Westshore Terminals (Mixed; WTE)  
 Ammar Al-Joundi bought \$509 CIBC (Mostly Sunny; CIBC)  
 Daniel Drimmer bought \$245 True North Comm. REIT (Mixed; TNT)

Additional results are available on the CA Screening page of the INK Research website.

Core investment themes

#1 The ABCs of war and geopolitics

In late winter 2022, a war between Ukraine and Russia began. With the failure of Russia to gain a swift victory, the conflict has generally evolved into a global geopolitical struggle between western democracies (WDs) and alternative blocks (ABs). The war is more than just a regional conflict as the stakes are global. As both sides scramble to source commodities to engage

in kinetic combat and prepare defences against escalation, commodity prices are likely to remain elevated. As the battle continues, our core approach will favour investments focused on the economic ABCs of conflict: agriculture, armaments, bullion, industrial commodities, and crude oil. Natural gas has also emerged as a critical commodity.

## #2 The persistent G-economy

Policymakers adopted a whatever-it-takes approach to counter the deflationary forces of COVID-19 by providing both monetary and fiscal stimulus. This resulted in our G-economy outcome where governments drove up nominal economic growth with the side effect of strong inflation. Although WDs are trying to exit their stimulus programs, the Russia-Ukraine War is limiting their options. As such, we expect inflation to persist. The mid-cap-oriented INK Canadian Index has an over 0.7 correlation with changing 10-year inflation expectations. Consequently, we expect to capitalize on the G-economy via Canadian mid-cap stocks. However, we expect volatility as central banks raise rates. We will seek to look through this volatility by identifying opportunities presented by the growing use of industrial policy by WDs.

## #3 The Canadian supply-side decade

Inflation is becoming embedded due to structural supply chain challenges driven by forces that monetary policy cannot solve including geopolitics. The biggest issue confronting WDs today is in the energy supply chain. Canada has a vibrant oil & gas industry and plenty of innovative companies focused on low emissions solutions and battery materials. The supply chain challenge also extends beyond energy and emissions and also includes geopolitically-sensitive industries such as autos, critical metals, and steel. It all adds up to opportunity in the Canadian market that we expect to persist for most of the decade.

## #4 Clean Energy 2.0

Clean Energy 2.0 is the biggest bright spot in our themes as it is the only area that is common to both WDs and many countries in ABs, notably China. Opportunities in both the alternative and traditional energy spaces will emerge as policymakers restart their efforts to move towards a lower carbon economy. There will be a role for traditional energy as a bridge to the lower carbon environment and countries like Canada stand to benefit, provided they can get their oil & gas to global markets. Industrial policy will play a major role in shaping opportunities in the alternative space. For example, America's Inflation Reduction Act promoted North American EV assembly and battery metal sourcing from key trading partners.

## #5 Waiting for a monetary and institutional change

As inflation persists, WDs are buying time with interest rate hikes which will help to reduce the rate of erosion in the purchasing power of their respective currencies. Nevertheless, as public debts grow, eventually governments will hit a borrowing wall which will require a monetary reset. For the time being, however, the Federal Reserve has the luxury of being able to raise rates while the labour market remains relatively strong. If the Treasury market becomes unhinged or the labour market starts to stumble, the Fed will likely have to accept higher inflation and put a cap on interest rates. It remains to be seen whether commodities such as gold or cryptocurrencies will emerge as an alternative to the US dollar which is currently the global store of value. Once the Fed runs out of options, the contest to replace the dollar's hegemony could be on.

## INK CIN Index Rebalancing, the INK Edge Outlook and Disclosures

Four times a year we rank all the names in our INK CIN Index stock selection pool (about 800 TSX-listed names) using our rules-based INK Edge outlook process which looks at a stock's value, insider commitment, and price momentum. For existing Index constituents, they must rank in the top 30% of all stocks in order to stay. Those that fail to meet the threshold are replaced with the highest-ranking stocks not already in the index. For more on the Index's methodology and a complete list of rebalancing adds and drops visit <https://index.inkresearch.com>. Live INK CIN Index performance started on November 14th, 2014.

INK Edge outlook ranking categories (Sunny, Mostly Sunny, Mixed, Cloudy, Rainy) are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ#3 at [INKResearch.com](https://www.inkresearch.com).

**Sector Sentiment Indicators**

Sentiment indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days.

Sector	Sentiment Indicator	One Day Change	Six Month Indicator Trend
Energy	Indicator Reading: Undervalued 143%	-5% ↓	
Basic Materials	Indicator Reading: Undervalued 279%	-6% ↓	
Industrials	Indicator Reading: Undervalued 114%		
Consumer Cyclicals	Indicator Reading: Undervalued 190%		
Consumer Non-Cyclicals	Indicator Reading: Undervalued 100%		
Financials	Indicator Reading: Undervalued 131%	15% ↑	
Healthcare	Indicator Reading: Undervalued 213%	-25% ↓	
Technology	Indicator Reading: Undervalued 126%		
Telecommunication Services	Indicator Reading: Fair-Valued %		
Utilities	Indicator Reading: Undervalued %		

**SAMPLE**

- Please see individual sector reports for a list of companies with net insider buying and selling on a sector basis -

## Top-50 Companies with Net Buying

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
HOM	BSR REIT	Real Estate	Residential REITs	7,518,673
ABX	Barrick Gold	Basic Materials	Gold Mining	4,835,304
ACO	ATCO	Utilities	Multiline Utilities	3,532,875
TOU	Tourmaline Oil	Energy	Oil & Gas Exploration and Production (NEC)	3,486,716
LNR	Linamar	Consumer Cyclical	Automotive Body Parts	2,391,573
SDE	Spartan Delta	Energy	Oil & Gas Exploration and Production (NEC)	2,074,705
MTL	Mullen Group	Industrials	Ground Freight & Logistics (NEC)	1,919,278
QTRH	Quarterhill	Technology	Communications & Networking (NEC)	1,909,691
PSK	PrairieSky Royalty	Energy	Oil & Gas Exploration and Production (NEC)	1,843,419
SHRC	Sharc International Sys	Industrials	Heating, Ventilation & Air Conditioning Systems	1,700,415
ECN	ECN Capital	Financials	Corporate Financial Services (NEC)	1,565,475
SIS	Savaria	Industrials	Elevator & Conveying Equipment	1,458,750
ILLM	illumin Holdings	Consumer Cyclical	Advertising & Marketing (NEC)	1,159,642
DNTL	dentalcorp Holdings	Healthcare	Healthcare Facilities & Services (NEC)	1,082,240
CIX	CI Financial	Financials	Investment Management & Fund Operators (NEC)	1,082,100
STN	Stantec	Industrials	Construction & Engineering (NEC)	1,067,538
SII	Sprott	Financials	Investment Management & Fund Operators (NEC)	1,012,338
OLY	Olympia Financial Group	Financials	Corporate Financial Services (NEC)	925,352
SCR	Strathcona Resources	Energy	Oil & Gas Exploration and Production (NEC)	811,501
TNT	True North Comm. REIT	Real Estate	Commercial REITs (NEC)	789,526
EPI	ESSA Pharma	Healthcare	Biotechnology & Medical Research (NEC)	762,281
AIM	Aimia	Consumer Cyclical	Advertising & Marketing (NEC)	749,253
FRX	Fennec Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	715,311
TPZ	Topaz Energy	Energy	Oil Exploration & Production - Onshore	629,759
FCD	Firm Capital Prop. Trust	Real Estate	Diversified REITs	579,420
WCP	Whitecap Resources	Energy	Oil & Gas Exploration and Production (NEC)	577,000
VBNK	VersaBank	Financials	Banks (NEC)	573,626
CVE	Cenovus Energy	Energy	Integrated Oil & Gas	560,975
LTH	Lithium Ionic	Basic Materials	Specialty Mining & Metals (NEC)	554,174
CJ	Cardinal Energy	Energy	Oil & Gas Exploration and Production (NEC)	545,072
TORR	Torrent Capital	Financials	Investment Management & Fund Operators (NEC)	521,480
BTE	Baytex Energy	Energy	Oil & Gas Exploration and Production (NEC)	518,825
LGC	Lavras Gold	Basic Materials	Specialty Mining & Metals (NEC)	514,633
REI	Riocan REIT	Real Estate	Retail REITs	514,363
CPG	Crescent Point Energy	Energy	Oil & Gas Exploration and Production (NEC)	510,184
INO	Inovalis REIT	Real Estate	Office REITs	509,487
H	Hydro One	Utilities	Electric Utilities (NEC)	499,574
RAY	Stingray Group			487,791
ARTG	Artemis Gold	Basic Materials	Gold Mining	471,304
GG	Golconda Gold	Basic Materials	Gold (NEC)	470,250
TVE	Tamarack Valley Energy	Energy	Oil & Gas Exploration and Production (NEC)	421,024
CXB	Calibre Mining	Basic Materials	Gold (NEC)	417,240
CNRI	Canadian North Resources	Basic Materials	Specialty Mining & Metals (NEC)	409,670
DSLX	Denarius Metals	Basic Materials	Diversified Mining	356,968
XAU	GoldMoney	Technology	Internet Security & Transactions Services	356,648
DBM	Doman Building Materials	Consumer Cyclical	Construction Supplies & Fixtures Wholesale	343,058
OLA	Orla Mining	Basic Materials	Gold Mining	341,832
ELEC	Electric Royalties	Basic Materials	Diversified Mining	330,118
VGX	Victoria Gold	Basic Materials	Gold Mining	328,725
CSR	Copper Standard Resources	Basic Materials	Gold (NEC)	327,500

**Top-50 Companies with Net Selling**

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
DCBO	Docebo	Technology	Software (NEC)	-67,871,508
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration and Production (NEC)	-65,766,185
GFL	GFL Environmental	Industrials	Waste Management, Disposal & Recycling Services	-48,969,530
FSV	FirstService	Real Estate	Real Estate Services (NEC)	-39,200,212
OTEX	Open Text	Technology	Enterprise Software	-33,772,835
GIL	Gildan Activewear	Consumer Cyclical	Apparel & Accessories (NEC)	-32,876,123
SHOP	Shopify	Technology	E-commerce & Auction Services	-26,262,719
GIB	CGI	Technology	IT Services & Consulting (NEC)	-24,711,657
SLF	Sun Life Financial	Financials	Life & Health Insurance (NEC)	-20,929,992
CCO	Cameco	Energy	Uranium (NEC)	-18,852,002
CP	Cdn Pacific Kansas City	Industrials	Ground Freight & Logistics (NEC)	-17,542,241
CIGI	Colliers International Gr	Real Estate	Real Estate Services (NEC)	-17,380,956
CIA	Champion Iron			-16,998,994
ATD	Alimentation Couche-Tard	Energy	Gasoline Stations	-16,262,614
KXS	Kinaxis Inc.	Technology	Enterprise Software	-15,890,110
GWO	Great-West Lifeco	Financials	Life & Health Insurance (NEC)	-14,785,221
BN	Brookfield Corp.	Financials	Investment Management & Fund Operators (NEC)	-13,965,418
CLS	Celestica	Technology	Electronic Components	-10,180,466
NVA	Nuvista Energy	Energy	Oil & Gas Exploration and Production (NEC)	-9,942,713
BBD	Bombardier	Industrials	Aerospace & Defense (NEC)	-9,271,179
TRI	Thomson Reuters	Industrials	Professional Information Services (NEC)	-8,937,736
PKI	Parkland	Energy	Oil & Gas Refining and Marketing (NEC)	-8,928,798
SIL	SilverCrest Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-8,892,263
NXE	NexGen Energy	Energy	Uranium Mining	-8,502,522
RBA	RB Global	Industrials	Business Support Services (NEC)	-7,781,228
BITF	Bitfarms	Technology	Cryptocurrency Mining	-7,490,090
BAM	Brookfield Asset Managemen	Financials	Investment Management & Fund Operators (NEC)	-7,221,975
FFH	Fairfax Financial Holding	Financials	Property & Casualty Insurance (NEC)	-7,221,285
AGI	Alamos Gold	Basic Materials	Gold Mining	-6,817,030
WSP	WSP Global	Industrials	Construction & Engineering (NEC)	-6,247,442
L	Loblaw Companies	Consumer Non-Cyclical	Food Retail & Distribution (NEC)	-6,093,209
EQB	EQB	Financials	Consumer Lending (NEC)	-6,063,789
AEM	Agnico Eagle Mines	Basic Materials	Gold Mining	-5,972,383
QSR	Restaurant Brands Intl	Consumer Cyclical	Quick Service Restaurants	-5,593,940
TD	The Toronto-Dominion Bank	Financials	Banks (NEC)	-5,380,598
RCH	Richelieu Hardware	Consumer Cyclical	Construction Supplies & Fixtures (NEC)	-5,313,991
JWEL	Jamieson Wellness	Consumer Non-Cyclical	Special Foods & Wellbeing Products	-5,249,341
CR	Crew Energy	Energy	Oil & Gas Exploration and Production (NEC)	-5,195,600
ASTL	Algora Steel Group			-5,163,395
BDGI	Badger Infrastructure	Industrials	Construction & Engineering (NEC)	-4,410,679
SSL	Sandstorm Gold	Basic Materials	Gold (NEC)	-4,236,252
MG	Magna International	Consumer Cyclical	Auto, Truck & Motorcycle Parts (NEC)	-4,160,517
PHX	PHX Energy Services	Energy	Oil & Gas Drilling (NEC)	-3,889,653
TECK	Teck Resources	Basic Materials	Diversified Mining	-3,751,315
NA	National Bank of Canada	Financials	Banks (NEC)	-3,558,285
DML	Denison Mines	Energy	Uranium Mining	-3,472,161
FVI	Fortuna Silver Mines	Basic Materials	Diversified Mining	-3,466,647
ALA	AltaGas	Utilities	Natural Gas Utilities (NEC)	-3,405,222
CCL	CCL Industries	Basic Materials	Non-Paper Containers & Packaging (NEC)	-3,320,102
TIH	Toromont Industries	Industrials	Heavy Machinery & Vehicles Wholesale	-3,185,541

## Top-50 Companies with Net Buying

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
PUMP	Stock Trend Capital	Financials	Investment Management & Fund Operators (NEC)	5,000,000
J	Lotus Ventures	Healthcare	Alternative Medicine	4,000,000
GG	Golconda Gold	Basic Materials	Gold (NEC)	3,135,000
CSR	Copper Standard Resources	Basic Materials	Gold (NEC)	2,183,333
FARM	Deveron	Consumer Non-Cyclicals	Agricultural Consultancy Services	2,071,000
TGIF	1933 Industries	Healthcare	Recreational Pharmaceuticals	1,976,180
HODL	Cypherpunk Holdings	Financials	Investment Management & Fund Operators (NEC)	1,969,000
MIS	Mistango River Resources	Basic Materials	Gold Mining	1,950,000
CAKE	Radio Fuels Energy	Energy	Uranium Mining	1,866,500
ELEC	Electric Royalties	Basic Materials	Diversified Mining	1,402,000
HUD	Hudson Resources	Basic Materials	Rare Earth Minerals	1,194,000
SSE	Silver Spruce Resources	Basic Materials	Diversified Mining	1,150,000
QTRH	Quarterhill	Technology	Communications & Networking (NEC)	1,026,958
VL	Vision Lithium	Basic Materials	Specialty Mining & Metals (NEC)	1,000,000
SWAN	Black Swan Graphene	Basic Materials	Specialty Chemicals (NEC)	1,000,000
BBM	Blueberries Medical	Consumer Non-Cyclicals	Cannabis Product Retailers	980,463
FAIR	Fairchild Gold	Basic Materials	Gold Mining	919,375
STA	Sanatana Resources	Basic Materials	Gold Mining	899,500
LBI	Lions Bay Capital	Financials	Investment Management & Fund Operators (NEC)	860,000
KORE	KORE Mining	Basic Materials	Gold Mining	794,000
AWKN	Awakn Life Sciences	Healthcare	Biotechnology & Medical Research (NEC)	780,100
ILLM	illumin Holdings	Consumer Cyclical	Advertising & Marketing (NEC)	767,500
DSL	Denarius Metals	Basic Materials	Diversified Mining	757,000
ECN	ECN Capital	Financials	Corporate Financial Services (NEC)	750,000
MONT	Montfort Capital	Financials	Consumer Lending (NEC)	742,000
ABZ	AsiaBaseMetals	Basic Materials	Specialty Mining & Metals (NEC)	735,000
TRU	TRU Precious Metals			725,000
SDE	Spartan Delta	Energy	Oil & Gas Exploration and Production (NEC)	700,000
TORR	Torrent Capital	Financials	Investment Management & Fund Operators (NEC)	696,000
HI	Highland Copper Company	Basic Materials	Copper Ore Mining	671,500
DELX	DelphX Capital Markets	Technology	Financial Technology (Fintech) (NEC)	654,933
PGX	Prosper Gold	Basic Materials	Gold (NEC)	638,336
WOGC	Waskahigan Oil & Gas	Energy	Integrated Oil & Gas	632,000
NILI	Surge Battery Metals	Basic Materials	Specialty Mining & Metals (NEC)	604,000
MATE	Blockmate Ventures	Financials	Financial & Commodity Market Operators & Service Providers	582,000
QMC	QMC Quantum Minerals	Basic Materials	Specialty Mining & Metals (NEC)	550,000
OMG	Omai Gold Mines	Basic Materials	Gold (NEC)	547,000
AVR	Avaron Mining			544,500
GZD	Grizzly Discoveries	Basic Materials	Diversified Mining	540,000
BCM	Bear Creek Mining	Basic Materials	Diversified Mining	533,044
HOM	BSR REIT	Real Estate	Residential REITs	532,930
GTOO	G2 Energy	Energy	Oil Exploration & Production - Onshore	532,000
LGC	Lavras Gold	Basic Materials	Specialty Mining & Metals (NEC)	526,200
PDFI	Prophecy DeFi	Financials	Merchant Banks	519,000
LSPK	LifeSpeak	Technology	Enterprise Software	516,000
SB	Stratabound Minerals	Basic Materials	Diversified Mining	500,000
APGO	Apollo Silver	Basic Materials	Silver Mining	500,000
ACU	Aurora Solar Technologies	Energy	Renewable Energy Equipment & Services (NEC)	500,000
AUU	Gold79 Mines	Basic Materials	Diversified Mining	500,000
HBFG	Happy Belly Food Group	Consumer Non-Cyclicals	Vegan & Vegetarian Food Manufacturing	496,000



### Top-50 Companies with Net Selling

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
BTC	Bluesky Digital Assets	Technology	Blockchain & Cryptocurrency (NEC)	-5,000,000
YRB	Yorbeau Resources	Basic Materials	Gold Mining	-3,000,000
BHS	Bayhorse Silver	Basic Materials	Diversified Mining	-2,901,000
CBST	The Cannabist Company	Healthcare	Medical Farming	-2,475,772
FUTR	Gold'n Futures Mineral	Basic Materials	Gold (NEC)	-2,400,000
CIA	Champion Iron			-2,323,849
BITF	Bitfarms	Technology	Cryptocurrency Mining	-1,886,041
TMG	Thermal Energy Intl	Industrials	Environmental Services & Equipment (NEC)	-1,718,645
DML	Denison Mines	Energy	Uranium Mining	-1,600,070
GEMS	Infinity Stone Ventures	Basic Materials	Specialty Mining & Metals (NEC)	-1,540,000
ZONE	Zonetail	Technology	Software (NEC)	-1,500,000
SIL	SilverCrest Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-1,191,581
DCBO	Docebo	Technology	Software (NEC)	-1,122,782
GFL	GFL Environmental	Industrials	Waste Management, Disposal & Recycling Services	-1,116,211
CR	Crew Energy	Energy	Oil & Gas Exploration and Production (NEC)	-1,090,171
JJ	Jackpot Digital	Technology	Internet Gaming	-1,005,000
NXE	NexGen Energy	Energy	Uranium Mining	-953,038
NVA	Nuvista Energy	Energy	Oil & Gas Exploration and Production (NEC)	-816,370
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration and Production (NEC)	-750,117
GIL	Gildan Activewear	Consumer Cyclical	Apparel & Accessories (NEC)	-729,631
FIT	Koios Beverage	Consumer Non-Cyclicals	Non-Alcoholic Beverages (NEC)	-712,000
FVI	Fortuna Silver Mines	Basic Materials	Diversified Mining	-710,000
SSL	Sandstorm Gold	Basic Materials	Gold (NEC)	-639,000
OTEX	Open Text	Technology	Enterprise Software	-617,384
STC	Sangoma Technologies	Technology	Communications & Networking (NEC)	-614,840
HFC	Hampton Financial	Financials	Diversified Investment Services	-604,000
URE	Ur-Energy	Energy	Uranium Mining	-602,920
NVRO	Envirogold Global	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-585,000
KNC	K9 Gold	Basic Materials	Gold (NEC)	-583,500
BB	BlackBerry	Technology	Security Software	-568,028
XND	Xander Resources			-550,000
CS	Capstone Copper	Basic Materials	Copper Ore Mining	-532,528
SLI	Standard Lithium	Basic Materials	Specialty Mining & Metals (NEC)	-525,000
OCG	Outcrop Silver & Gold	Basic Materials	Diversified Mining	-500,000
IO	Inca One Gold	Basic Materials	Gold (NEC)	-493,500
ASTL	Algora Steel Group			-465,693
NGD	New Gold	Basic Materials	Gold Mining	-455,106
PHX	PHX Energy Services	Energy	Oil & Gas Drilling (NEC)	-428,894
AEC	Anfield Energy	Energy	Uranium Mining	-420,000
ISO	IsoEnergy	Energy	Uranium Mining	-390,000
KRR	Karora Resources	Basic Materials	Gold (NEC)	-384,525
AGI	Alamos Gold	Basic Materials	Gold Mining	-371,972
FCU	Fission Uranium	Energy	Uranium Mining	-351,000
WINS	Winshear Gold	Basic Materials	Gold Mining	-350,000
GWO	Great-West Lifeco	Financials	Life & Health Insurance (NEC)	-345,800
WEB	Westbridge Renewable Ener	Utilities	Solar Electric Utilities	-313,300
CCO	Cameco	Energy	Uranium (NEC)	-309,627
CLS	Celestica	Technology	Electronic Components	-306,621
CMG	Computer Modelling Group	Technology	Software (NEC)	-305,970
DBG	Doubleview Gold	Basic Materials	Diversified Mining	-305,000



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