

## INK Edge March Top Energy: Volatility is the name of the game

As of: Monday, March 30, 2015

Investors may need to brace themselves for at least a few more months of volatility in the oil and gas area before a sustainable recovery trend emerges. Despite the positive signs from our INK Energy Indicator which suggests that December saw a meaningful low in oil and gas stocks, we still have not settled into a pattern of INK Edge stock rankings that makes us comfortable over the near term. For example, the top ranking stock on the list this month is Junex (JNX) which is focused on an out-of-the ordinary oil play in Quebec. Meanwhile, the stock with the most momentum in the sector is number six ranked Carmanah Technologies which provides solar powered lighting.

On the positive side, there are some traditional and recognizable names near the top of our list. For example, Whitecap Resources (WCP) grabs the number two spot. Whitecap was the second best performer last month, up 5.3%. The best performer was Egypt-focused TransGlobe Energy (TGL). We are also encouraged to see Whitecap remain in the top 5 along with Advantage Oil & Gas (AAV) which also had a positive return since the last report.






In general, we get the sense that the sector is still in the process of getting its footing. All 10 stocks which are leaving the list this month have fallen into the mixed category. It is unusual to see all the dropped stocks move out of the sunny or mostly sunny category. Performance also reinforces our view that the situation remains volatile. Between the last report date of February 25 and March 30, the February Top 30 list underperformed on an equal weight basis, but outperformed on a market cap basis. It was the opposite situation last month.

We continue to characterize the oil and gas sector as one for long-term contrarian investors who have the stomach for a test of the December lows, and who are willing to sell a name if it runs into some cloudy or stormy weather.

*One or more INK employees hold positions in Blackbird Energy Inc. (BBI), and Yangarra Resources Ltd. (YGR) from the current Top Energy list.*

## Symbols and Abbreviations

The INK Edge Outlook is a great tool that investors can use to help identify opportunity and risk. The INK Edge Outlook ranks a stock based on our composite V.I.P. criteria of Valuations, Insider commitment and Price momentum. Stocks are assigned one of 5 composite rankings:

-  Sunny (most favourable, ranking in top 10%)
-  Mostly Sunny (ranks in next 20%)
-  Mixed (middle 40%)
-  Cloudy (next 70-90%)
-  Rainy (least favourable, bottom 10%)

For more information, please read our FAQ #5: <https://www.inkresearch.com/prelog/faq.php#5>

### Insider Symbols:

- CEO
- Directors
- Subsidiary Executives
- ▲ CFO
- I Issuer
- \* Deemed Insiders
- ◆ Other Officers
- + 10% Holders










Symbol in green = buys  
(e.g CEO ● buys)



Symbol in red = sells  
(e.g CEO ○ sells)

### Sectors:

- EN = Energy
- CC = Consumer Cyclical
- HC = Healthcare
- UT = Utilities
- BM = Basic Materials
- CN = Consumer Non-Cyclicals
- TC = Technology
- IN = Industrials
- FI = Financials
- TL = Telecommunication Services

## March 30, 2015 Top Energy List





















Rank	Stock Name (Symbol)	Price (\$)	Market Cap (\$M)	Industry	Current Outlook
1	Junex Inc. (JNX)	0.91	60.24	Oil & Gas Exploration and Production	
2	Whitecap Resources Inc. (WCP)	14.42	3,656.06	Oil & Gas Exploration and Production	
3	Advantage Oil & Gas Ltd. (AAV)	6.70	1,139.45	Oil & Gas Exploration and Production	
4	Blackbird Energy Inc. (BBI)	0.25	88.51	Oil & Gas Exploration and Production	
5	Superior Plus Corp. (SPB)	14.25	1,798.35	Oil & Gas Refining and Marketing	
6	Carmanah Technologies Corporation (CMH)	5.90	100.16	Renewable Energy Equipment & Services	
7	North American Energy Partners Inc. (NOA)	3.71	123.87	Oil Related Services and Equipment	
8	Uranium Participation Corporation (U)	5.62	656.83	Uranium	
9	Total Energy Services Inc. (TOT)	14.14	438.41	Oil Related Services and Equipment	
10	Yangarra Resources Ltd. (YGR)	1.54	88.94	Oil & Gas Exploration and Production	
11	Journey Energy Inc. (JOY)	4.85	160.68	Oil & Gas Exploration and Production	
12	Aveda Transportation and Energy Services Inc. (AVE)	1.80	35.00	Oil & Gas Transportation Services	
13	Peyto Exploration & Development Corp. (PEY)	33.91	5,219.47	Oil & Gas Exploration and Production	
14	Petrolia Inc. (PEA)	0.59	45.79	Oil & Gas Exploration and Production	N/A
15	Zargon Oil & Gas Ltd. (ZAR)	2.92	88.34	Oil & Gas Exploration and Production	

Rank	Stock Name (Symbol)	Price (\$)	Market Cap (\$M)	Industry	Current Outlook
16	Macro Enterprises Inc. (MCR)	1.82	54.98	Oil Related Services and Equipment	
17	Black Diamond Group Limited (BDI)	12.53	514.81	Oil Related Services and Equipment	
18	McCoy Global Inc. (MCB)	3.71	102.75	Oil Related Services and Equipment	
19	Manitok Energy Inc. (MEI)	0.69	45.04	Oil & Gas Exploration and Production	
20	TransGlobe Energy Corporation (TGL)	4.43	333.31	Oil & Gas Exploration and Production	
21	Northern Blizzard Resources Inc. (NBZ)	7.26	760.10	Oil & Gas Exploration and Production	
22	Toscana Energy Income Corporation (TEI)	9.28	66.72	Oil & Gas Exploration and Production	
23	Western Energy Services Corp (WRG)	6.35	475.40	Oil & Gas Drilling	
24	High Arctic Energy Services Inc. (HWO)	3.76	208.42	Oil Related Services and Equipment	
25	PHX Energy Services Corp. (PHX)	7.17	253.12	Oil & Gas Drilling	
26	Mullen Group Ltd. (MTL)	20.24	1,854.97	Oil Related Services and Equipment	
27	Pan Orient Energy Corp. (POE)	1.42	82.02	Oil & Gas Exploration and Production	
28	Bellatrix Exploration Ltd. (BXE)	3.15	604.64	Oil & Gas Exploration and Production	
29	Ensign Energy Services Inc. (ESI)	10.01	1,532.13	Oil & Gas Drilling	
30	Surge Energy Inc. (SGY)	2.98	655.78	Oil & Gas Exploration and Production	

## Additions and Drops

### New stocks in this edition

### Drops from the current list

Issuer Name (Symbol)	Current Outlook	Issuer Name (Symbol)	Current Outlook
Superior Plus Corp. (SPB)		Imperial Oil Limited (IMO)	
Ensign Energy Services Inc. (ESI)		Talisman Energy Inc. (TLM)	
Total Energy Services Inc. (TOT)		Precision Drilling Corporation (PD)	
Western Energy Services Corp (WRG)		NXT Energy Solutions Inc. (SFD)	
McCoy Global Inc. (MCB)		Cenovus Energy Inc. (CVE)	
Carmanah Technologies Corporation (CMH)		Inter Pipeline Ltd. (IPL)	
Bellatrix Exploration Ltd. (BXE)		Artek Exploration Ltd. (RTK)	
PHX Energy Services Corp. (PHX)		Primeline Energy Holdings Inc. (PEH)	
Toscana Energy Income Corporation (TEI)		Valeura Energy Inc. (VLE)	
Northern Blizzard Resources Inc. (NBZ)		Bonterra Energy Corp. (BNE)	

## Company Overview

### 1. Junex Inc.

**Primary Ticker:** JNX

**Exchange:** TSX Venture

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Junior natural resource

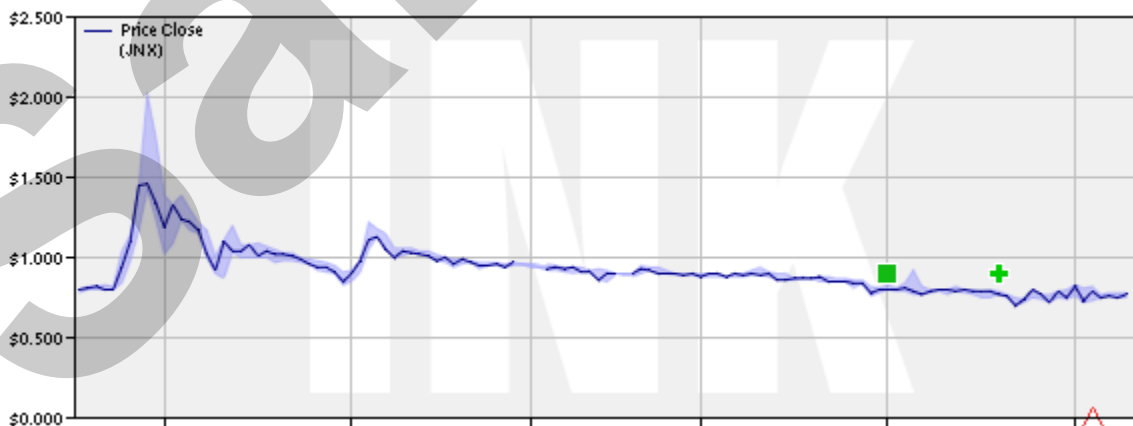
**Company Contact:** 2795, boul. Laurier  
QUEBEC QC G1V 4M7

**Website:** www.junex.ca

#### Business Overview:

Junex Inc is a Canada-based oil and gas exploration company. The Company's activities include exploration in Quebec. Junex holds in Qubec still to be explored basin four blocks of licenses totaling more than 720,895 hectares (1,781,370 acres). The blocs are distributed in four sub basins, two are Ordovician and two are Devonian. Anticosti Island covers 800,000 hectares. Its project covers an area of 94,403 hectares (233,275 acres) stretching on 5 exploration licenses, bordering the south side of the island. The basin of Gaspésie covers an area of more than 300,000 hectares. It holds 669,235 hectares (1,653,716 acres) under exploration licenses in this sedimentary basin. St. Lawrence Lowlands cover an area of approximately 2,000,000 hectares. It holds 584,338 hectares (1,443,931 acres) under exploration licenses in this sedimentary basin.

#### JNX Equity Filing Overview Chart



## 2. Whitecap Resources Inc.

**Primary Ticker:** WCP

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Junior natural resource

**Company Contact:** Suite 500, 222 3rd Avenue S.W.

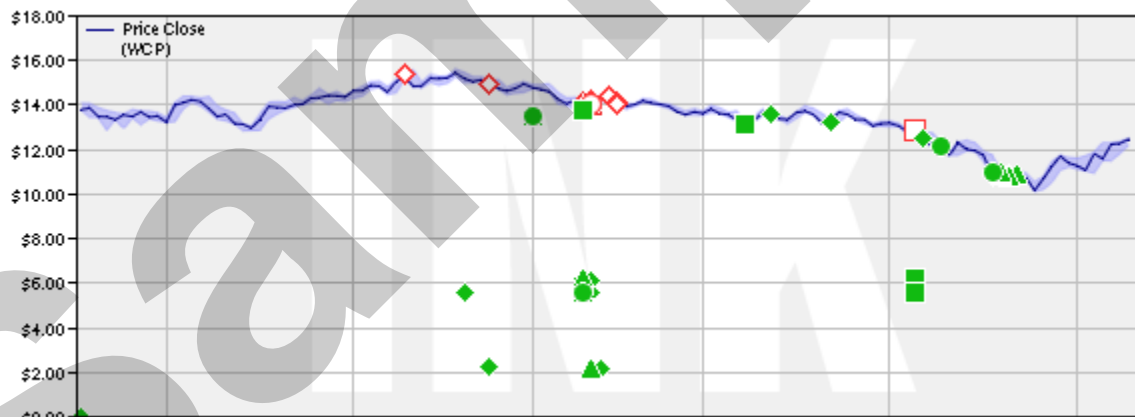
CALGARY AB T2P 0B4

**Website:** www.wcap.ca

### Business Overview:

Whitecap Resources Inc. is engaged in the exploration, development and production of crude oil, natural gas and natural gas liquids in Western Canada. The Company's activities are concentrated primarily in Northwest Central Alberta and Southwest Saskatchewan. In May 2014, the Company acquired certain strategic light oil assets focused primarily in Whitecap's Pembina Cardium / West Central core area, as well as at Boundary Lake in northeast B.C. Concurrent disposition of certain Nisku natural gas production and related facilities located in the Pembina area to Keyera Corp.

### WCP Equity Filing Overview Chart



### 3. Advantage Oil & Gas Ltd.

**Primary Ticker:** AAV

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

**Company Contact:** 440 2 Ave SW Suite 300

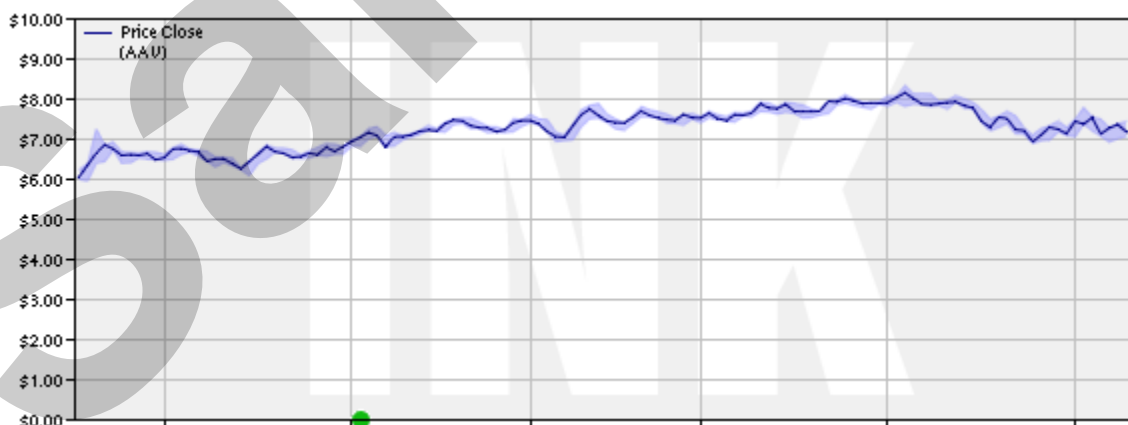
CALGARY AB T2P 5E9

**Website:** [www.advantageog.com](http://www.advantageog.com)

#### **Business Overview:**

Advantage Oil & Gas Ltd is a Canada-based intermediate natural gas and liquids development and production company. It is focused on development and growth of its Montney natural gas resource play at Glacier, Alberta. Its production at Glacier is 135 millions of cubic feet equivalent per day. The Glacier property consists of 82 gross (76 net) sections of land with Doig/Montney interests. It has drilled and completed approximately 137 gross (127.5 net) horizontal wells at the Glacier property in either the Triassic Montney or Doig formation siltstones. In addition, two vertical wells drilled into the underlying Belloy Formation are used for acid gas disposal and two vertical wells are used as service wells that support its water disposal system. It drilled approximately 38 gross (38 net) horizontal wells in the Montney and Lower Doig formations. It owns and operates a 100% working interest gas plant located at 5-02-76-12W6.

#### **AAV Equity Filing Overview Chart**





## 4. Blackbird Energy Inc.

**Primary Ticker:** BBI

**Exchange:** TSX Venture

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

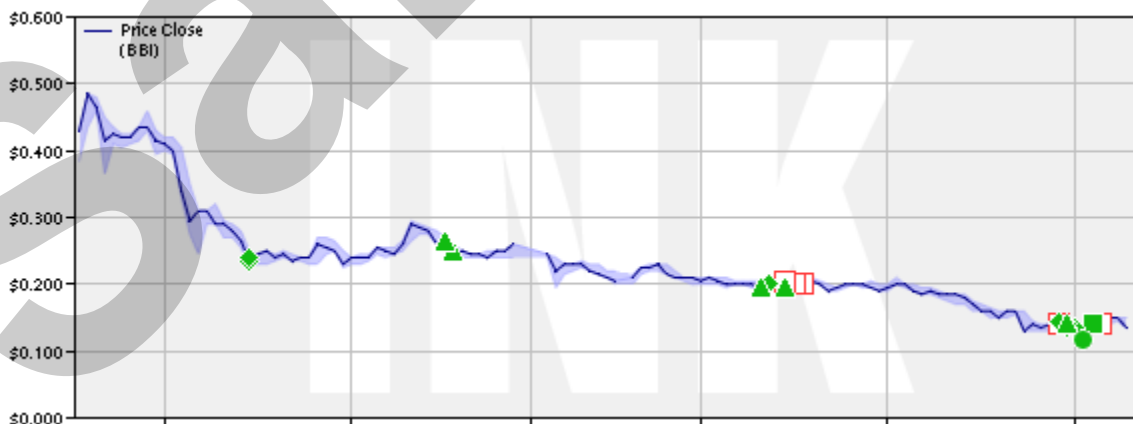
**Company Contact:** 2200, 635 8th Avenue SW  
CALGARY AB T2P 3M3

**Website:** [www.blackbirdenergyinc.com](http://www.blackbirdenergyinc.com)

### Business Overview:

Blackbird Energy Inc. is a Canada-based company, engaged in the acquisition, development and production of petroleum and gas interests. The Company holds 100% Working Interest in 127 sections of the Elmworth project located in the Elmworth area of Alberta. It also holds 100% interest in the 2.1 section Mantario Heavy Oil project. It owns 30.0 net sections of land with prospective targets in the Flaxcombe/Alsask project. The Company also owns non-operated low working interest properties, including Ferrier, Watts, Pembina and Badger properties. It owns 24% to 50% working interest in four properties in Alberta. The Company also owns certain oil and gas assets of the Bromhead Project consisting of two sections of petroleum and natural gas rights comprising a total of 1,280 acres located in Bromhead in South East Saskatchewan. It owns 50% non-operated working interest in the Bigstone Asset. Its subsidiaries include Pennant Energy Inc., Ruger Energy Inc and Blackbird Energy Holdings LLC.

### BBI Equity Filing Overview Chart



## 5. Superior Plus Corp.

**Primary Ticker:** SPB

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Refining and Marketing

**NAIC Industry:** Other

**Company Contact:** 1400, 840 - 7th Avenue S.W

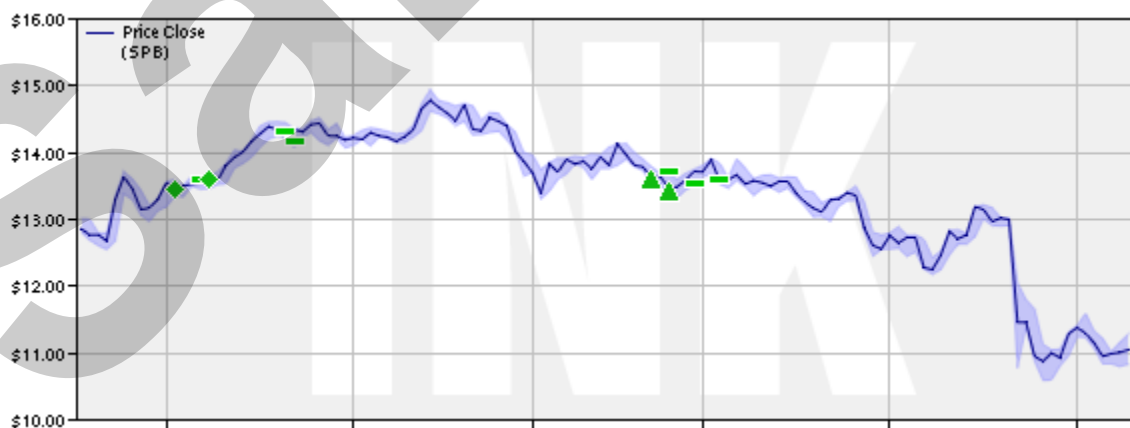
CALGARY AB T2P 3G2

**Website:** www.superiorplus.com

### Business Overview:

Superior Plus Corp. is a diversified business corporation. The Company holds 99.9% of Superior Plus LP (Superior LP), a limited partnership formed between Superior General Partner Inc. (Superior GP) as general partner and Superior as limited partner. The Company owns 100% of the shares of Superior GP and Superior GP holds 0.1% of Superior LP. The Company, through its ownership of Superior LP and Superior GP, has three operating segments: Energy Services segment which includes a Canadian propane distribution business, a United States refined fuels distribution business, a fixedprice energy services business and a supply portfolio management business; Specialty Chemicals segment which supplies sodium chlorate and technology to the pulp and paper industry and a regional supplier of potassium and chloralkali products to Western North America; and Construction Products Distribution segment which distributes commercial and industrial insulation, and specialty walls and ceiling products.

### SPB Equity Filing Overview Chart



## 6. Carmanah Technologies Corporation

**Primary Ticker:** CMH

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Renewable Energy Equipment & Services

**NAIC Industry:** Industrial products

**Company Contact:** 250 Bay St

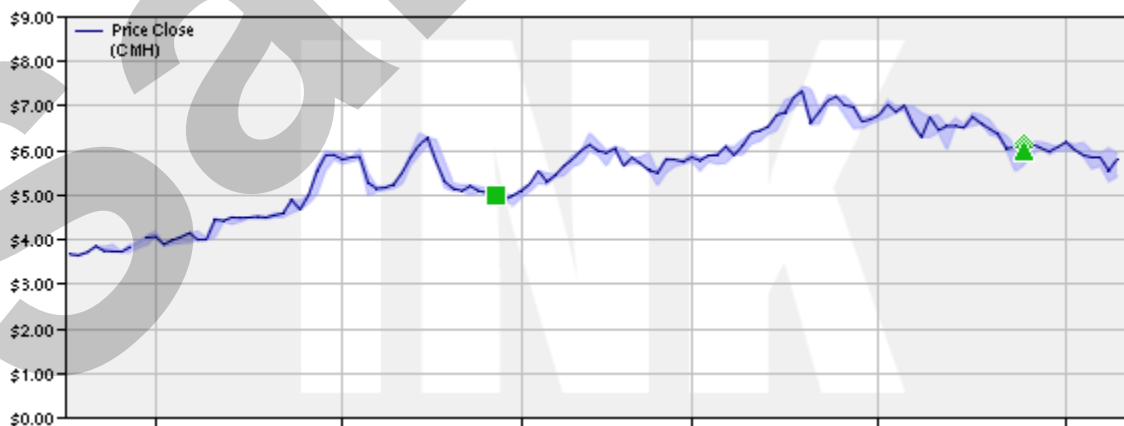
VICTORIA BC V9A 3K5

**Website:** carmanah.com

### Business Overview:

Carmanah Technologies Corp pre amalgamation, engaged in the business of developing and distributing renewable and energy-efficient technologies. The Company operates in six segments. Traffic segment engaged in providing solar Light Emitting Diode (LED) flashing beacons for various roadway applications, mainly focused on the North American market. Marine segment engaged in selling a range of marine lighting solutions across the world. Aviation/Obstruction engaged in selling LED aviation and obstruction lighting across the world. Outdoor Lighting engaged in providing LED lighting systems for off-grid lighting applications, including street, parking lot, park and pathway applications. GoPower segment offers mobile power solutions for the North American market, which include solar chargers, inverters, regulators and power accessories. Solar EPC Services segment involves in the design, procurement and construction of grid-connected solar power systems in the Canadian industrial market.

### CMH Equity Filing Overview Chart



## 7. North American Energy Partners Inc.

**Primary Ticker:** NOA

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil Related Services and Equipment

**NAIC Industry:** Oil and gas

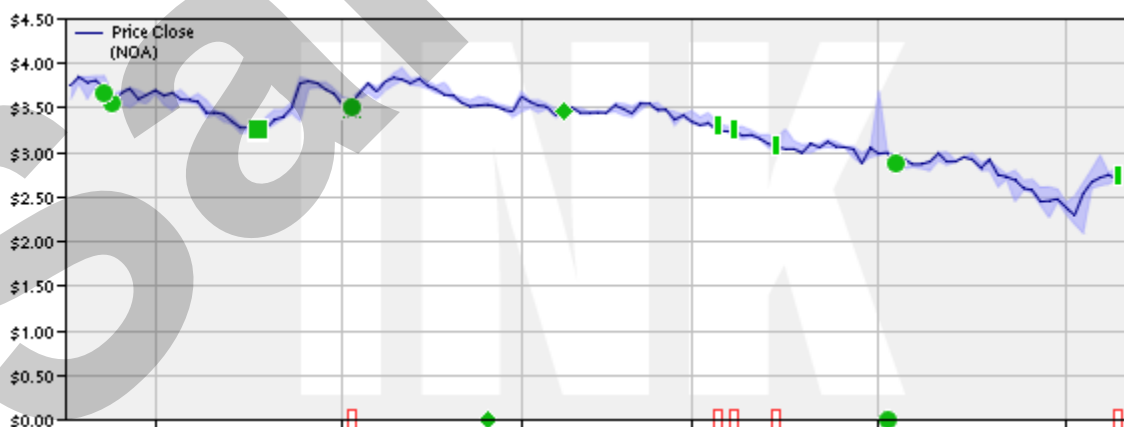
**Company Contact:** Suite 300 18817 Stony Plain Road  
EDMONTON AB T5S 0C2

**Website:** www.nacg.ca

### Business Overview:

North American Energy Partners Inc. is a provider of a range of mining and heavy construction services to customers in the resource development and industrial construction sectors, primarily within Western Canada. The Company's core principle includes the Canadian oil sands, where it is engaged in providing construction and operations support services through all-stages of an oil sands project's lifecycle. The Company's services are primarily engaged in supporting the construction and operation of surface mines, particularly in the oil sands, with a focus on site clearing and access road construction; site development and underground utility installation; construction and relocation of mine site infrastructure; stripping, muskeg removal and overburden removal; heavy equipment and labor supply; material hauling, and mine reclamation and tailings pond construction.

### NOA Equity Filing Overview Chart



## 8. Uranium Participation Corporation

**Primary Ticker:** U

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Uranium

**NAIC Industry:** Financial services

**Company Contact:** 595 Bay Street, Suite 402

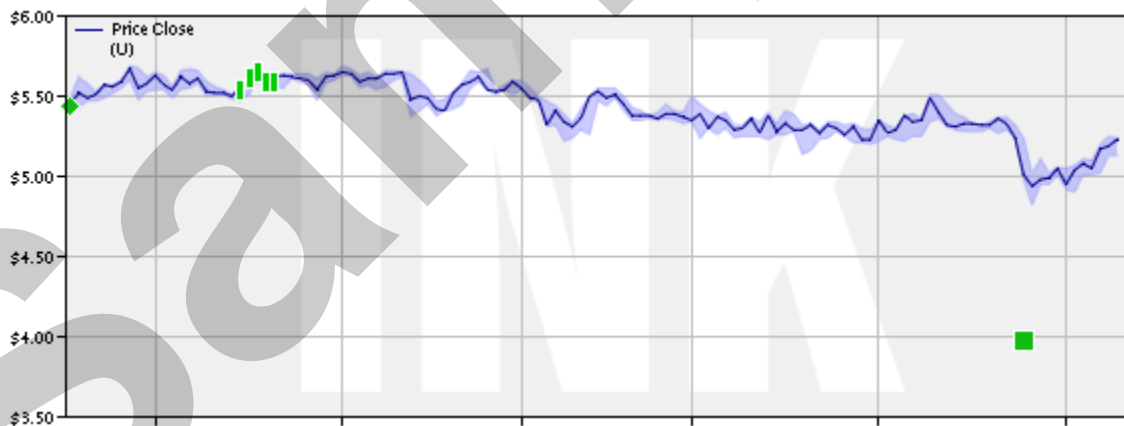
TORONTO ON M5G 2C2

**Website:** [www.uraniumparticipation.com](http://www.uraniumparticipation.com)

### Business Overview:

Uranium Participation Corporation is a Canada-based investment company. The Company invests all of its assets in uranium oxide in concentrates (U<sub>3</sub>O<sub>8</sub>) and uranium hexafluoride (UF<sub>6</sub>). The Company invests at least 85% of the proceeds of its equity offerings in uranium, with the primary objective of achieving appreciation in the value of its uranium holdings. The Corporation also lends its uranium to third parties from time to time. The Company's uranium is held directly or indirectly through its subsidiary, Uranium Participation Cyprus Limited. Denison Mines Inc. (The Manager) provides general administration and management services to the Company.

### U Equity Filing Overview Chart



## 9. Total Energy Services Inc.

**Primary Ticker:** TOT

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil Related Services and Equipment

**NAIC Industry:** Oil and gas

**Company Contact:** 2550, 300 - 5th Avenue S.W.

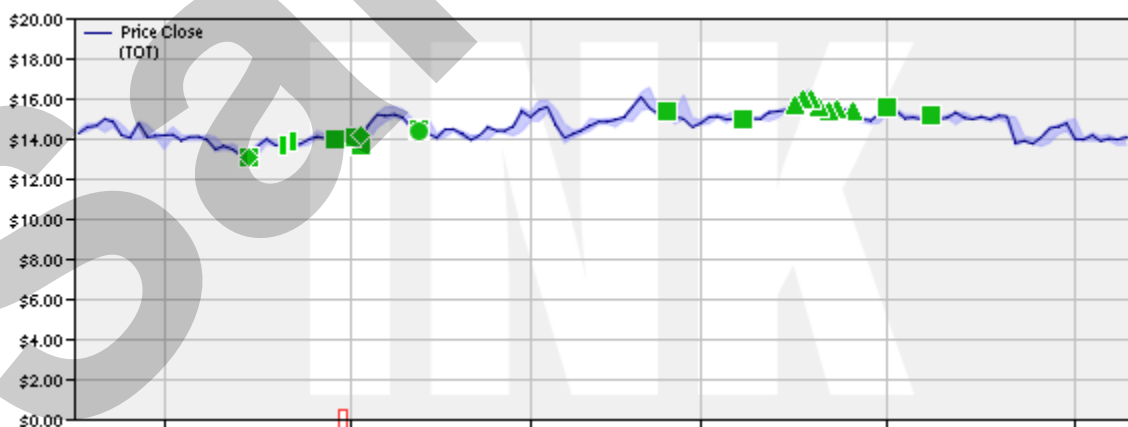
CALGARY AB T2P 3C4

**Website:** [www.totalenergy.ca](http://www.totalenergy.ca)

### Business Overview:

Total Energy Services Inc. is a Canada-based energy service company. Through its distinct business lines, the company also provides equipment and expertise for drilling, completion, production, transportation, oil and gas process equipment and natural gas compression needs. The company operates through four business units: Bidell Equipment LP; supplier of reciprocating and rotary screw natural gas compressors from 20 to 8,000 brake horsepower, Chinook Drilling; that supplies contract drilling services throughout the Western Canadian Sedimentary Basin, Spectrum Process Systems; supplies professional drafting and fabrication for a wide range of process and structural equipment and Total Oilfield Rentals LP; engaged in the rental and transportation of drilling, completion and production equipment in the oil and natural gas prone areas of British Columbia, Alberta, South-Eastern Saskatchewan and North Dakota.

### TOT Equity Filing Overview Chart



## 10. Yangarra Resources Ltd.

**Primary Ticker:** YGR

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Junior natural resource

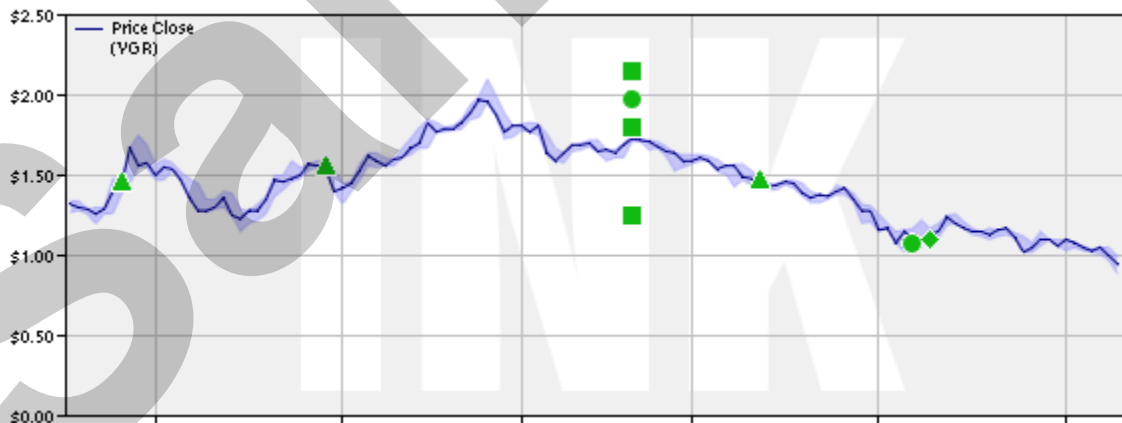
**Company Contact:** Suite 1530, 715 - 5 Avenue S.W.  
CALGARY AB T2P 2X6

**Website:** [www.yangarra.ca](http://www.yangarra.ca)

### Business Overview:

Yangarra Resources Ltd. is a junior oil and gas company. The Company is engaged in the exploration, development and production of natural gas and oil in the Central Alberta, Medicine Hat and Jaslan areas of Alberta. It owned approximately 97,460 gross (87,491 net) acres of undeveloped land. The Company drilled 29 gross (19.4 net) wells in 2014, including a Duvernay horizontal well. The Company drilled three Cardium wells by drilling a Duvernay well in the South Block, and participated in four non-operated wells. The Company holds working interests ranging from 10.78125% to 100% in various sections in the Central Alberta area. It owns a 100% working interest in a total of 75 sections of land located 25 miles southwest of the city of Medicine Hat, Alberta. It owns a 100% working interest in the Jaslan Area.

### YGR Equity Filing Overview Chart



## 11. Journey Energy Inc.

**Primary Ticker:** JOY

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

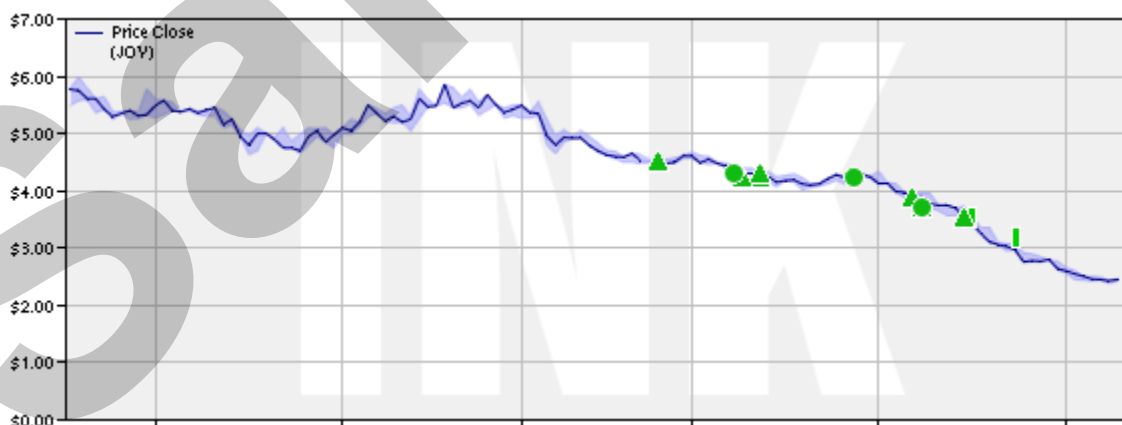
**Company Contact:** 700, 517 - 10th Avenue SW  
CALGARY AB T2R 0A8

**Website:** <https://www.journeyenergy.ca>

### Business Overview:

Journey Energy Inc. (Journey) is a Canada-based exploration and development company. The Company is engaged in the exploration, development, and production of crude oil and natural gas in the Western Canada Sedimentary Basin. The Company focusses on the drilling program for oil and liquids rich formations in the two key areas of Matziwin and Herronton. The Company also drills in the Skiff area focusing on light oil and Pembina Keystone Unit. Journey is also engaged in horizontal, multi-frac drilling and secondary recovery methods to develop oil-in-place reservoirs fairway. Journey's Central Region, located west of Edmonton consists of 6,200 barrel of oil equivalent per day (boe/d) (51% liquids) \$455MM oil weighted capital projects including 125 net HZ locations. The Company's south region, located southeast of Calgary consists of 4,300 boe/d (51% liquids) \$370MM oil weighted capital projects including 150 net HZ locations.

### JOY Equity Filing Overview Chart





## 12. Aveda Transportation and Energy Services Inc.

**Primary Ticker:** AVE

**Exchange:** TSX Venture

**TRBC Sector:** Energy

**Industry:** Oil & Gas Transportation Services

**NAIC Industry:** Other

**Company Contact:** Suite 300, 435 - 4th Avenue S.W.

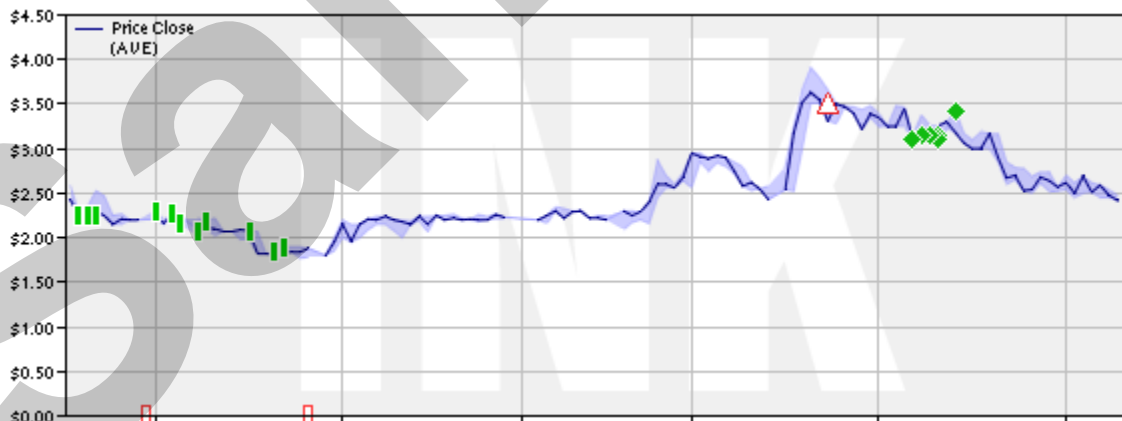
CALGARY AB T2P 3A8

**Website:** [www.avedaenergy.com](http://www.avedaenergy.com)

### Business Overview:

Aveda Transportation and Energy Services Inc. is a Canada-based transportation company. The Company is engaged in the transportation of products, materials and equipment required for the exploration, development and production of petroleum resources. The Company's services include oilfield hauling, rig moving, oilfield services, specialized transportation and oilfield rentals. The Company offers an array of rig moving services from short distance relocation to long haul over the road transport across North America whether it be a single, double or triple. Heavy haul services include complete loading, transport and offloading/placement capabilities servicing oilfield, mining, pipeline, utility/construction and petrochemical industries. Its rental products include Rig Mats, 400 bbl tanks, Light Towers and Generators.

### AVE Equity Filing Overview Chart



### 13. Peyto Exploration & Development Corp.

**Primary Ticker:** PEY

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

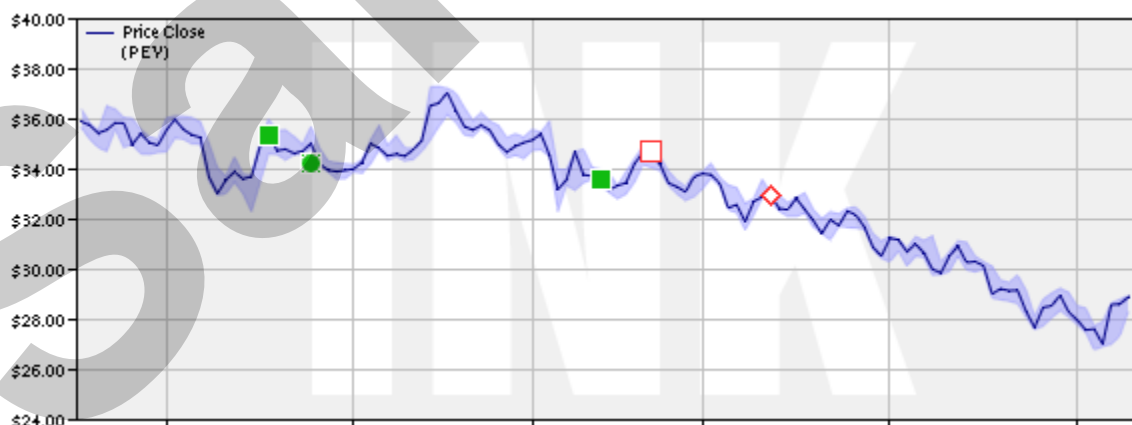
**Company Contact:** 1500, 250 - 2nd Street S.W.  
CALGARY AB T2P 0C1

**Website:** www.peyto.com

#### Business Overview:

Peyto Exploration and Development Corp, formerly Peyto Exploration & Development Corp. is a Canada-based energy company. The Company is engaged in the acquisition, exploration, development and production of oil and natural gas in Western Canada. Peyto's wells, gas plants, gathering and sales pipelines exist in a corridor about 200 kilometers long and 30 kilometers wide right by the foothills of the Rockies halfway between the Northwest Territories and the United States. Peyto operates in three core areas, namely the Greater Sundance, Smoky/Kakwa and Cutbank areas of Alberta. The Smoky/Kakwa/Chime/Kiskiu area is located 40 kilometers northeast of Grande Cache, Alberta, from Township 57-61 and Range 2-6 west of the sixth meridian. The Cutbank area is located 90 kilometers southwest of Grande Prairie, Alberta, from Township 61-64 and Range 7-11 west of the sixth meridian.

**PEY Equity Filing Overview Chart**



## 14. Petrolia Inc.

**Primary Ticker:** PEA

**Exchange:** TSX Venture

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Junior natural resource

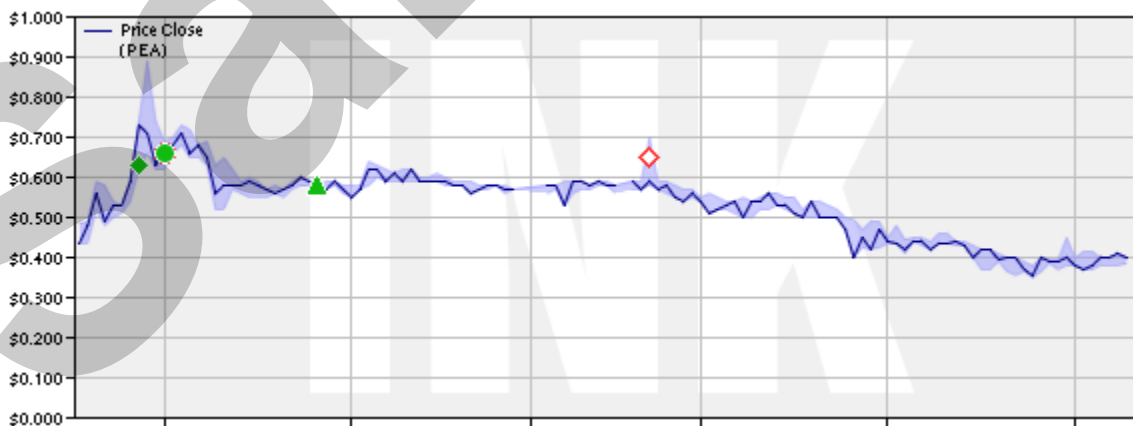
**Company Contact:** 305 Charest Blvd E 10th Floor  
QUEBEC QC G1K 3H3

**Website:** [www.petroliagaz.com](http://www.petroliagaz.com)

### Business Overview:

Petrolia Inc. is a Canada-based oil and gas exploration company. The Company is engaged in the exploration and development under oil and gas exploration licenses. The Company's projects include Bourque project, Haldimand Project and Anticosti project, among others. The Bourque property is located east of the town of Murdochville. The Company at the Bourque property has discovered a volume of wet natural gas initially in place in four prospects in the Bourque property to be around a thousand billion cubic feet. The Haldimand deposit is located on the peninsula of the same name on the outskirts of the town of Gaspé. The other projects include Tar Point project, located southeast of Haldimand project; Gaspesia Edgar project; Marcel-Tremblay project; Dalhousie Project; Matapedia Project; Corte-Real Project, located ten kilometers northwest of the Haldimand discovery; Gastonguay project, located near Murdochville and Restigouche Project, located in the southern Gaspé Peninsula.

**PEA Equity Filing Overview Chart**



## 15. Zargon Oil & Gas Ltd.

**Primary Ticker:** ZAR

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

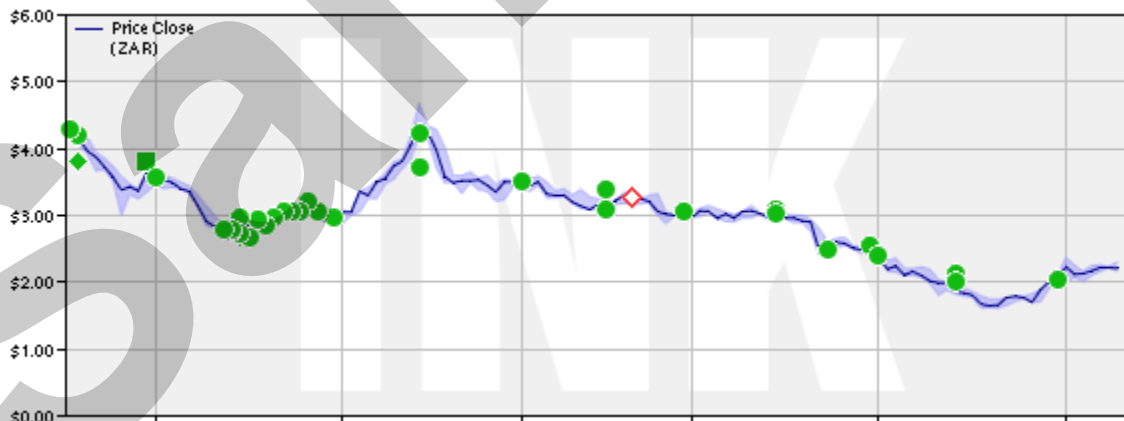
**Company Contact:** 700, 333 - 5th Avenue SW  
CALGARY AB T2P 3B6

**Website:** [www.zargon.ca](http://www.zargon.ca)

### Business Overview:

Zargon Oil & Gas Ltd. is a Canada-based company. The Company is an oil and gas producer. The Company has constructed an Alkaline Surfactant Polymer (ASP) recovery project at its Little Bow property in southern Alberta. The project activity includes injecting approximately 2.3 million barrels of ASP solution. The project utilizes the injection of chemicals in dilute concentrations to flush out incremental oil production and reserves. The Company's focus is to increase oil recovery factors and oil production from existing oil reservoirs through reservoir engineering and the geosciences and then employ different exploitation techniques including waterfloods and tertiary floods to improve oil production and reserves. The Company operates in Alberta Plains North, which includes The Hamilton Lake, Killam and Bellshill Lake, Alberta Plains South and Williston Basin.

### ZAR Equity Filing Overview Chart



## 16. Macro Enterprises Inc.

**Primary Ticker:** MCR

**Exchange:** TSX Venture

**TRBC Sector:** Energy

**Industry:** Oil Related Services and Equipment

**NAIC Industry:** Oil and gas

**Company Contact:** 7904 101 Ave

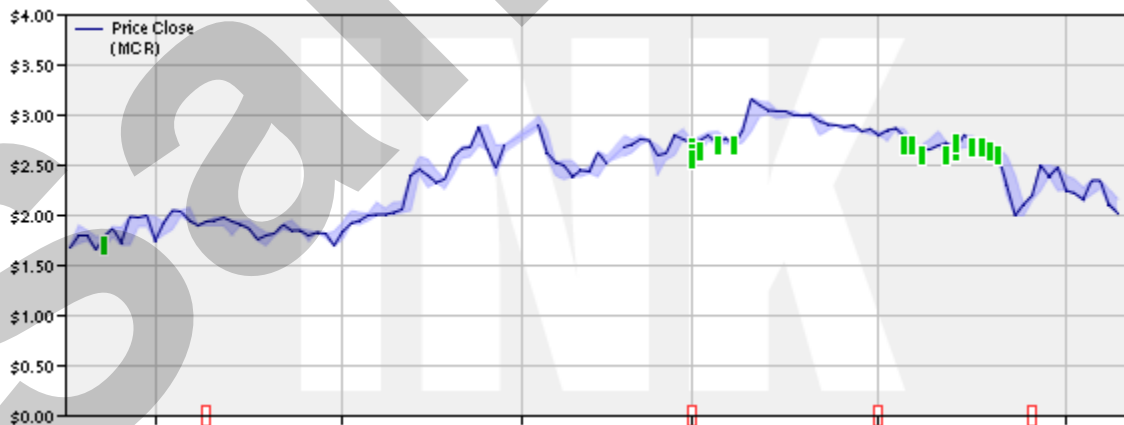
FORT ST. JOHN BC V1J 2A3

**Website:** [www.macroenterprises.ca](http://www.macroenterprises.ca)

### Business Overview:

Macro Enterprises Inc. (Macro) is a Canada-based oil and gas company. The Company is engaged in pipeline and facility construction, and maintenance. The Company provides infrastructure development to the oil and gas construction market. Macro's business is focused on three distinct markets: Pipeline Construction, Pipeline Maintenance and Facility/Compression Construction. Macro provides services for upgrades, repairs and maintenance on existing pipeline systems. Macro's facility and compression construction services include civil work, fabrication and installation of piping and structural steel, coating, testing and commissioning, as well as the installation of compression, pumping and process equipment. The Company's projects include Stonefell Project, Berland River B2 and Farrell Creek Project.

### MCR Equity Filing Overview Chart



## 17. Black Diamond Group Limited

**Primary Ticker:** BDI

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil Related Services and Equipment

**NAIC Industry:** Other

**Company Contact:** 715 5 Ave SW

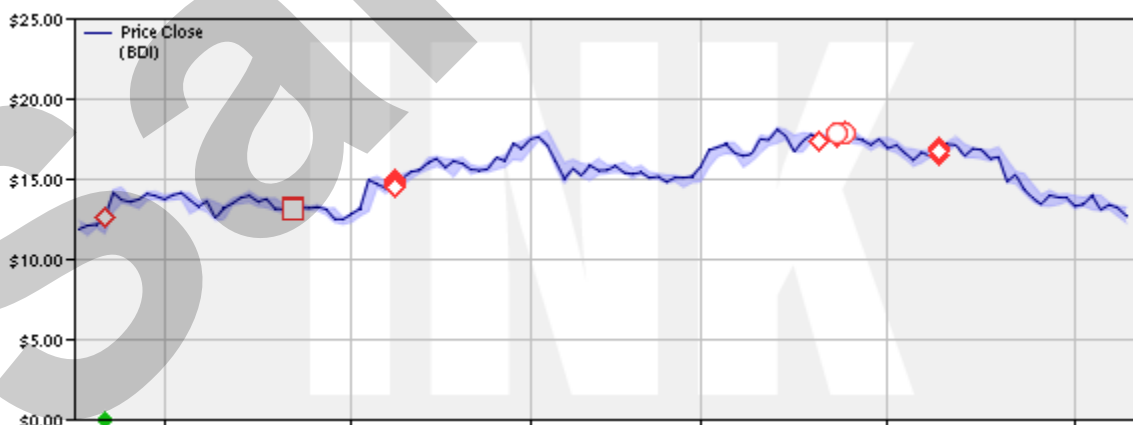
CALGARY AB T2P 2X6

**Website:** [www.blackdiamondlimited.com](http://www.blackdiamondlimited.com)

### Business Overview:

Black Diamond Group Limited's (Black Diamond) is a Canada-based company. The Company operates through its subsidiaries and its approximate 50% equity participation in certain aboriginal partnerships is to rent modular structures for use as workforce accommodation and temporary workspace; rent various types of oilfield equipment used in the exploration and production of oil and gas; and provide lodging services and complementary services including transportation, installation, dismantling, repair and maintenance of modular structures and oilfield rental equipment. Black Diamond operates through four business units in locations across Canada, the United States and Australia, consisting of Black Diamond Structures, Black Diamond Logistics, Black Diamond Energy Services and Black Diamond International. Black Diamond Structures provides workforce housing and associated services through its Black Diamond Camps.

### BDI Equity Filing Overview Chart



## 18. McCoy Global Inc.

**Primary Ticker:** MCB

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil Related Services and Equipment

**NAIC Industry:** Junior industrial

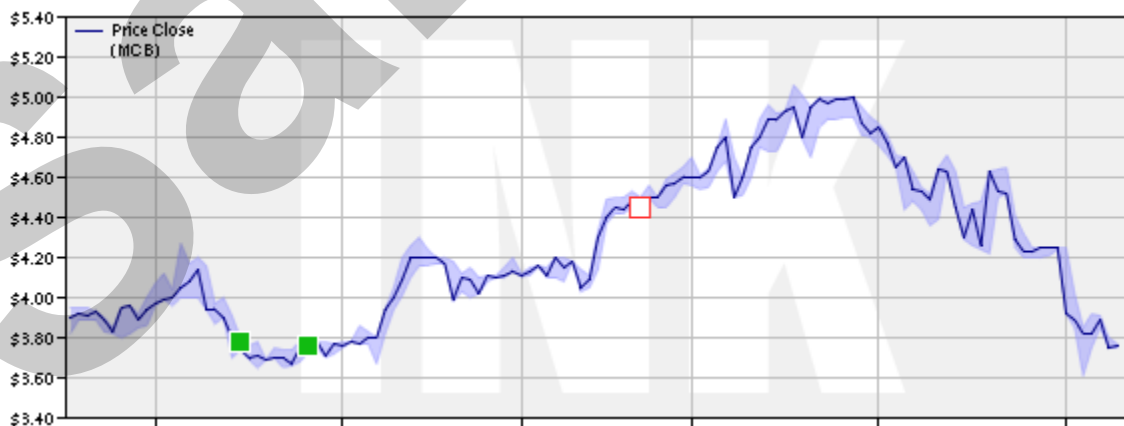
**Company Contact:** Suite 301, 9618 - 42 Avenue  
EDMONTON AB T6E 5Y4

**Website:** [www.mccoyglobal.com](http://www.mccoyglobal.com)

### Business Overview:

McCoy Global Inc. (McCoy) is a product and service provider for the international oil and gas industry. The Company is focused on providing drilling and completion equipment. The Company manufactures and distributes tubular equipment for the oil and gas industry which are used for both workover and drilling applications on land-based and offshore rigs. The Company also provides energy products and services, including hydraulic power tongs, die and inserts, make/break torque equipment and computerized torque turn management systems. The Company's brands are produced and distributed in Alberta, Louisiana and Texas. The Company's brands include CLINCHER, FARR, WINCATT, GRITFACE Dies and Inserts, weTORQ, weVERIFY, weBUCK, weRUN, weHOLD and RITFACE. In addition to power tongs, the Company designs and manufactures a line of hydraulic drilling and completions equipment and offers service, support, repair, honing and testing of hydraulic equipment.

### MCB Equity Filing Overview Chart



## 19. Manito Energy Inc.

**Primary Ticker:** MEI

**Exchange:** TSX Venture

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

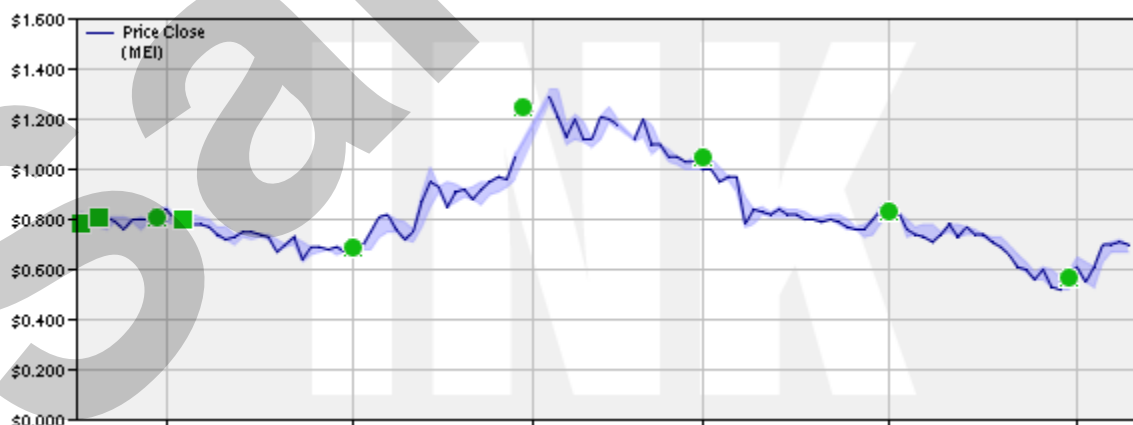
**Company Contact:** 2600, 585 - 8th Avenue SW  
CALGARY AB T2P 1G1

**Website:** [www.manitokenergy.com](http://www.manitokenergy.com)

### Business Overview:

Manitok Energy Inc. is a Canada-based oil and gas exploration and development company. The Company focuses on conventional oil and gas reservoirs in the Canadian Foothills and Southeast Alberta. The Company operates in properties including: Cordel/Stolberg, operated two drilling rigs in the Stolberg area for both oil and natural gas; Entice, owns 100% working and freehold mineral rights as well as acquired rights for drilling with 55 pool log leads and land base with full 3-D seismic coverage; Quirk Creek, one drilling rig with farm-in prospect of Cardium oil and potential solution gas. The Company continues to expand its undeveloped land position in focus areas and to post and purchase land in new areas. The Company's proved plus probable reserves are comprised of approximately 53% natural gas and approximately 47% light oil and natural gas liquids.

### MEI Equity Filing Overview Chart





## 20. TransGlobe Energy Corporation

**Primary Ticker:** TGL

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Junior natural resource

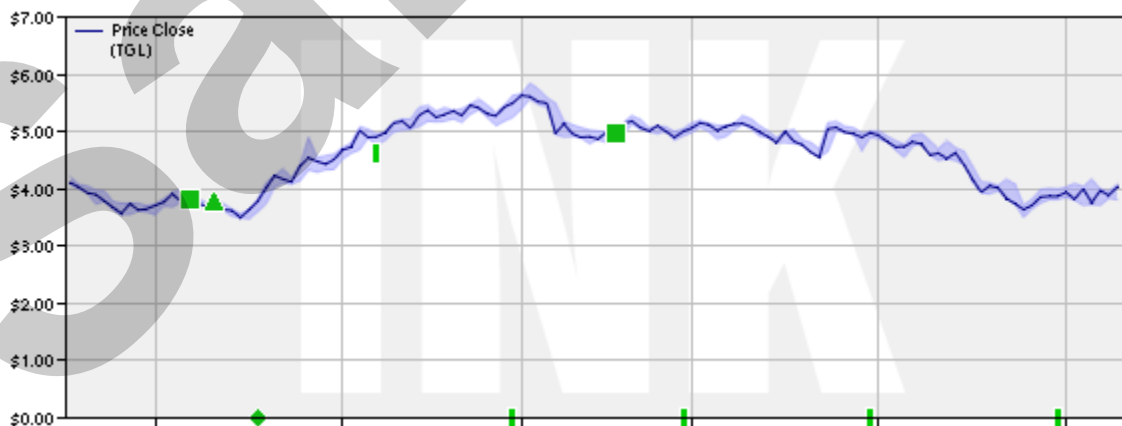
**Company Contact:** 2300, 250 5Th Street Sw  
CALGARY AB T2P 0R4

**Website:** [www.trans-globe.com](http://www.trans-globe.com)

### Business Overview:

TransGlobe Energy Corporation (TransGlobe) is an oil and gas exploration and production company based in Calgary, Alberta, Canada. The Company's main business activities consist of the exploration, development and production of crude oil and natural gas liquids. It has exploration and production operations in the Arab Republic of Egypt (Egypt) with additional legacy non-operated assets in the Republic of Yemen (Yemen). TransGlobe holds working interest in nine Production Sharing Concessions (PSCs) in Egypt: West Gharib Concession, North West Gharib Concession, South West Gharib Concession, South East Gharib Concession, West Bakr Concession, South Alamein Concession, South Ghazalat Concession, East Ghazalat Concession and North West Sitra Concession. It also holds interests in four PSCs in Yemen: 13.81087% working interest in Block 32, 25% working interest in Block S-1, 20% working interest in Block 72 and 25% working interest in Block 75.

### TGL Equity Filing Overview Chart



## 21. Northern Blizzard Resources Inc.

**Primary Ticker:** NBZ

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

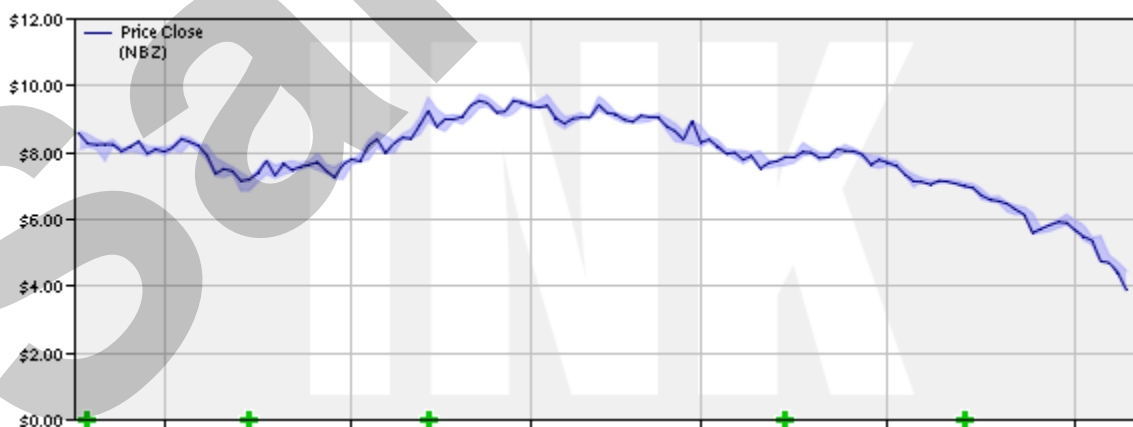
**Company Contact:** Suite 1900, 421 - 7 Avenue SW  
CALGARY AB T2P 4K9

**Website:** N/A

### Business Overview:

Northern Blizzard Resources Inc. (Northern Blizzard) is a Canada-based crude oil production and development company focused on maximizing oil recovery. Northern Blizzard has a focused and concentrated asset base of approximately 200,000 net acres along the Alberta and Saskatchewan border. The Company has two core areas, which includes Kerrobert Mississippian Bakken and Lloydminster Heavy Oil. Northern Blizzard's heavy oil assets include two types of pools, Lloydminster Mannville pools and the lower viscosity heavy oil found in the Kerrobert Bakken pools. The Company's properties include Cactus Lake, winter, court, smiley, cuthbert, senlac and mantario, among others. The Cactus Lake is located approximately 50 kilometers northwest of Kerrobert and is 100% owned and operated by Northern Blizzard and produces heavy oil from the Lower Cretaceous Rex and Mississippian Bakken formations.

### NBZ Equity Filing Overview Chart



## 22. Toscana Energy Income Corporation

**Primary Ticker:** TEI

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

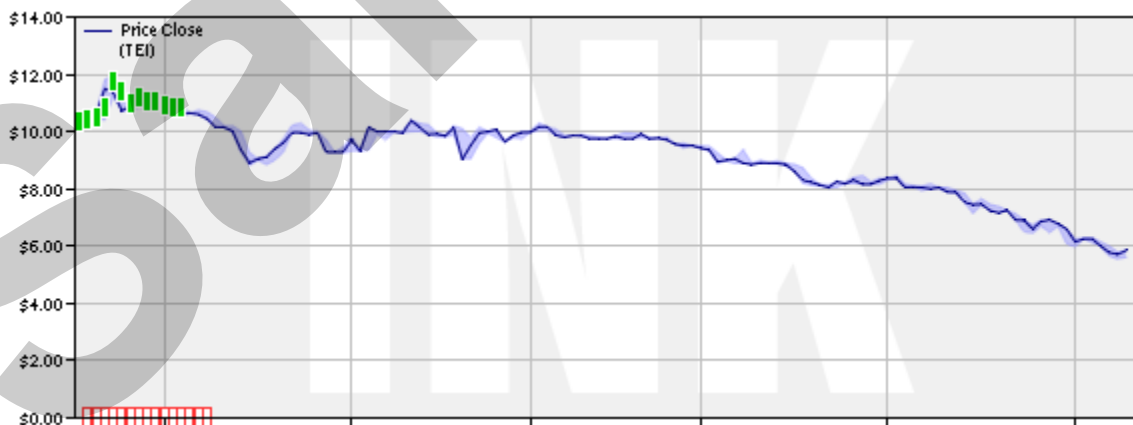
**Company Contact:** Suite 3410, 421-7th Avenue S.W  
CALGARY AB T2P 4K9

**Website:** [sprott-toscana.com/toscana-energy-income-corporation](http://sprott-toscana.com/toscana-energy-income-corporation)

### Business Overview:

Toscana Energy Income Corporation formerly Toscana Resource Corporation, is a Canada based oil and gas producer. The company targets non-operating working interest investments in the oil and natural gas sector with reserve life indexes of more than eight years. Company's Toscana Financial Income Trust provides mezzanine debt financing alternatives to mid-sized private and public companies in Western Canada with a specialized focus on the junior oil and gas sector. Toscana Capital Corporation is a Calgary based lender that provides mezzanine debt financing alternatives to mid - sized private and public companies in Western Canada with specialized focus on the junior oil and gas sector. Toscana Capital Corporation is the Manager of Toscana Financial Income Trust. The Company offers full flexibility in loan structuring including options to seek equity participation in growth oriented investment opportunities.

### TEI Equity Filing Overview Chart



## 23. Western Energy Services Corp

**Primary Ticker:** WRG

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Drilling

**NAIC Industry:** Junior natural resource

**Company Contact:** #1700, 215- 9th Avenue SW

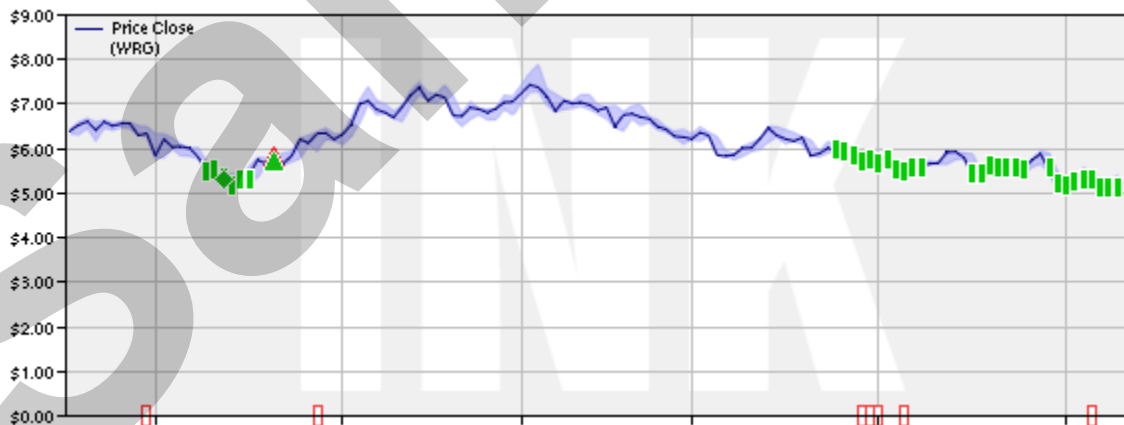
CALGARY AB T2P 1K3

**Website:** www.wesc.ca

### Business Overview:

Western Energy Services Corp is a Canada-based oilfield service company. The Company is provides contract drilling services, well servicing and oilfield rental equipment services. It provides contract drilling services through its division Horizon Drilling in Canada and its subsidiary Stoneham Drilling Corporation in the United States. It also provides well servicing through its Partnership's division Eagle Well Servicing and provides oilfield rental equipment services through its Partnership's division Aero Rental Services in Canada. The Company's operational segments include contract drilling, production services and corporate. The Contract drilling segment includes drilling rigs along with related equipment. Production services segment includes well servicing rigs and related equipment, as well as oilfield rental equipment.

### WRG Equity Filing Overview Chart



## 24. High Arctic Energy Services Inc.

**Primary Ticker:** HWO

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil Related Services and Equipment

**NAIC Industry:** Oil and gas

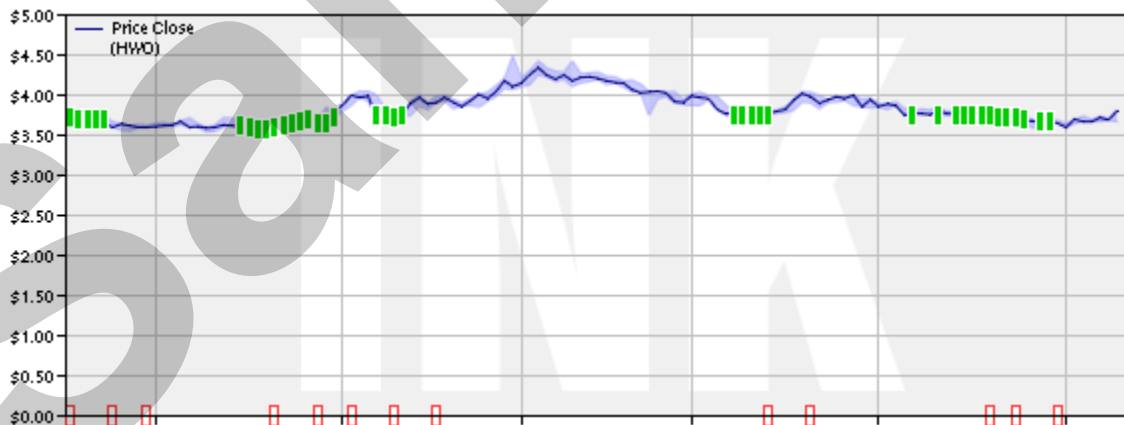
**Company Contact:** 8112 Edgar Industrial Drive  
RED DEER AB T4P 3R2

**Website:** [www.haes.ca](http://www.haes.ca)

### Business Overview:

High Arctic Energy Services Inc. is engaged in the drilling of oil and gas. The Company also delivers nitrogen, through its on-site nitrogen pumping units. The Company provides the equipment, personnel, and support services to drill, complete and work over onshore and offshore wells in Canada. Its equipment includes camps, rig matting, cranes, forklifts, and trucks. The Company provides a range of equipment rentals, including high pressure BOPs, drilling manifolds, accumulator units, flanges, adapters, spools, and overhead handling equipment. High Arctic Energy Services Inc. is also the authorized distributor of Dura-Base composite matting in Papua New Guinea. High Arctic Energy Services Inc. provides light-weight, heli-portable drilling rigs, which allows for mobilization to areas with remote or limited access.

### HWO Equity Filing Overview Chart



## 25. PHX Energy Services Corp.

**Primary Ticker:** PHX

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Drilling

**NAIC Industry:** Oil and gas

**Company Contact:** #1400, 250 - 2nd Street S.W.

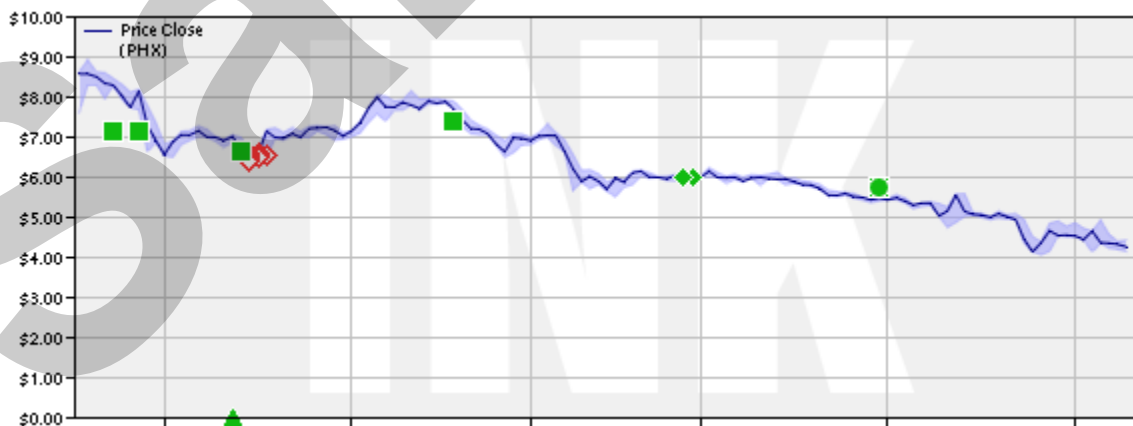
CALGARY AB T2P 0C1

**Website:** phxtech.com

### Business Overview:

PHX Energy Services Corp. is a Canada-based oil and natural gas services company. The Company provides horizontal and directional drilling services to oil and natural gas exploration and development companies in Canada, the United States and internationally. The Company engineers, manufactures and designs innovative directional drilling technologies that make its fleet of tools perform better. In 2013, the Company's fleet had 212 MWD tools. The Company's operations includes Directional and Horizontal Drilling, Mud Pulse Telemetry, Electromagnetic Telemetry, PHX Energy's E-360 EM MWD System, Down Hole Performance Drilling Motors, Remote Drilling Services, 360 RWD Resistivity While Drilling System, 360CV Clear Vision MWD Tool, and RigManager System. The Company's R&D department provides on-going upgrades to the Company's fleet of MWD and performance drilling motor equipment, and also develops industry leading directional drilling technology.

### PHX Equity Filing Overview Chart



## 26. Mullen Group Ltd.

**Primary Ticker:** MTL

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil Related Services and Equipment

**NAIC Industry:** Transport. and environ. services

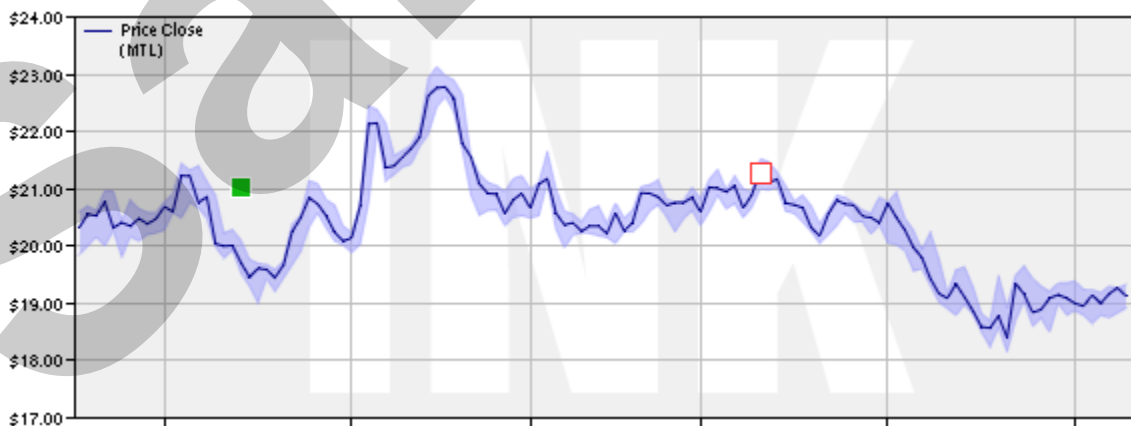
**Company Contact:** 121A - 31 Southridge Drive  
OKOTOKS AB T1S 2N3

**Website:** www.mullen-group.com

### Business Overview:

Mullen Group Ltd. is a Canada-based provider of specialized transportation and related services to the oil and natural gas industry in western Canada and is the supplier of trucking and logistics services in Canada. The Company has two operating segments. The Oilfield Services segment provides specialized transportation, drilling, well-servicing and dewatering services to the oil and natural gas industry in western Canada, which includes exploration and development companies, and production and natural gas transmission companies. The Trucking/Logistics segment provides both long haul and local transportation services to customers in various industries. The Company's wholly owned subsidiaries include MT Investments Inc. (Alberta), Mullen Holding Co. Ltd. (Alberta), MTI Holding Co. Ltd. (Alberta), Brady Oilfield Services L.P. (Alberta), Canadian Dewatering L.P. (Alberta), Cascade Energy Services L.P. (Alberta) and E-Can Oilfield Services L.P. (Alberta), among others.

### MTL Equity Filing Overview Chart



## 27. Pan Orient Energy Corp.

**Primary Ticker:** POE

**Exchange:** TSX Venture

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Junior natural resource

**Company Contact:** 1505, 505 - 3rd St S.W.

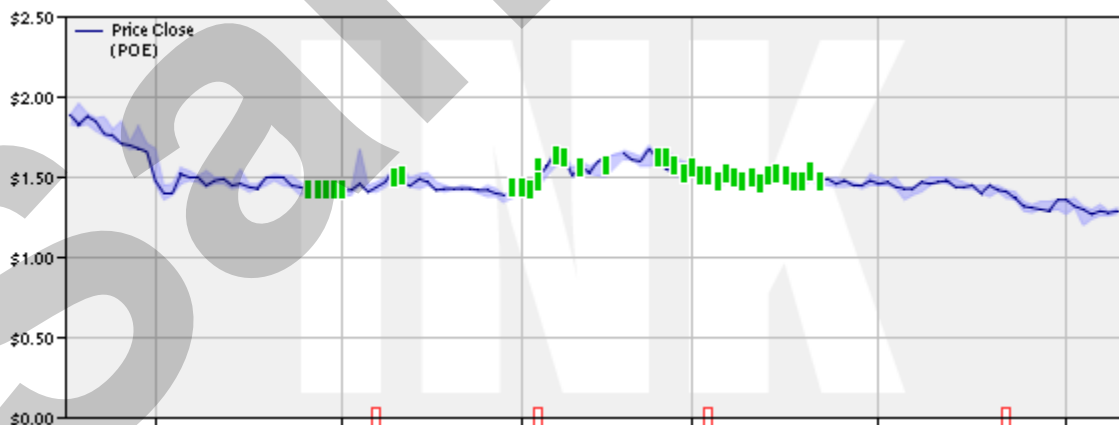
CALGARY AB T2P 3E6

**Website:** www.panorient.ca

### Business Overview:

Pan Orient Energy Corp. is a Canada-based junior oil and gas company. The Company is engaged in exploration and development of petroleum and natural gas. The Company focuses on two primary areas which includes exploration and development in Asia, principally in Thailand and Indonesia, and heavy oilsands exploration in Northern Alberta. The Company's principal properties are divided into three groups which includes partially developed concessions located onshore Thailand, undeveloped production sharing contracts onshore and offshore Indonesia and undeveloped oilsands leases in northern Alberta. The Company's subsidiaries include Andora Energy Corporation, Pan Orient Petroleum Company Pte. Ltd., Pan Orient Energy Holdings Ltd., among others.

### POE Equity Filing Overview Chart





## 28. Bellatrix Exploration Ltd.

**Primary Ticker:** BXE

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Junior natural resource

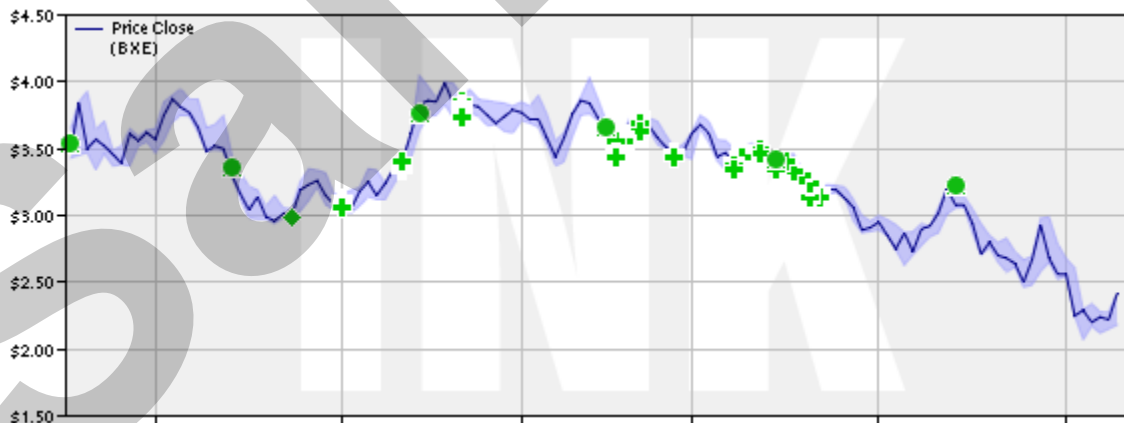
**Company Contact:** 1920, 800 5Th Avenue Sw  
CALGARY AB T2P 3T6

**Website:** [www.bellatrixexploration.com](http://www.bellatrixexploration.com)

### Business Overview:

Bellatrix Exploration Ltd. is a Canada-based company engaged in exploration and production of oil and gas. The Company is focusing on developing its two core resource plays, the Cardium and the Notikewin/Falher intervals. The Cardium is into accumulation of light oil in the Western Canadian Sedimentary Basin with approximately 20,000 square miles and 1.38 Billion barrels produced to date. Notikewin/Falher is located in a regional stacked Upper Mannville Channel. The main type of reservoir is incised channel fill sandstones cutting finer-grained non-marine deposits. It has entered into joint ventures with Grafton Energy Co I Ltd., as Grafton Joint Venture, with Daewoo International Corporation and with Devonian Natural Resources Private Equity Fund, as Daewoo and Devonian Partnership and with TCA Energy Ltd. (Troika), as Troika Joint Venture.

### BXE Equity Filing Overview Chart



## 29. Ensign Energy Services Inc.

**Primary Ticker:** ESI

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Drilling

**NAIC Industry:** Other

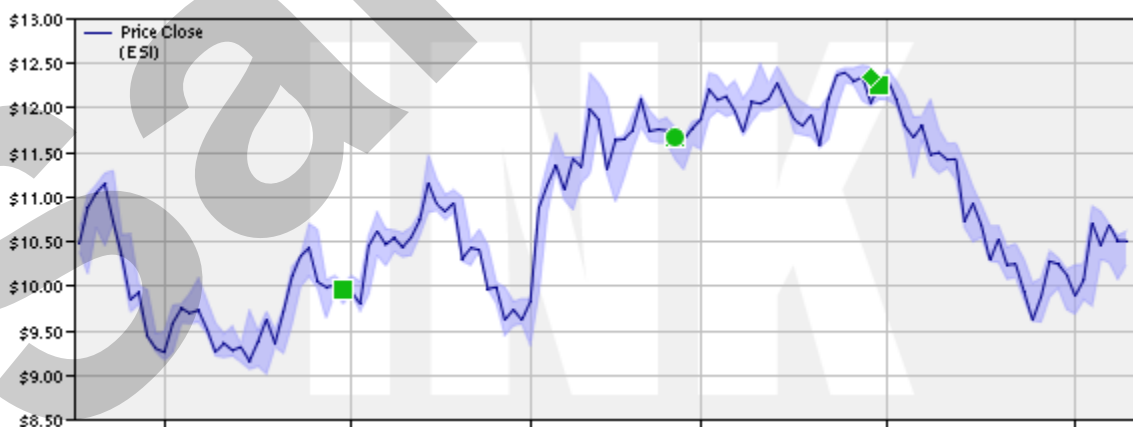
**Company Contact:** 1000, 400 - 5th Avenue SW  
CALGARY AB T2P 0L6

**Website:** [www.ensignenergy.com](http://www.ensignenergy.com)

### Business Overview:

Ensign Energy Services Inc. is a Canada-based company engaged in the business of providing oilfield services to the oil and gas industry in Canada, the United States and internationally. The Company's oilfield services include drilling and well servicing, oil sands coring, directional drilling, underbalanced and managed pressure drilling, equipment rentals, transportation, wireline services and production testing services. The Company's Canadian operations span the four western provinces of British Columbia, Alberta, Saskatchewan and Manitoba and include the Northwest Territories and the Yukon. In the United States, the Company operates predominantly in the Rocky Mountain and southern regions, as well as the states of California, Nevada, New Mexico, North Dakota, South Dakota, Nebraska, Pennsylvania and Michigan. Internationally, the Company operates in Australia, Argentina, Kurdistan, Libya, Oman and Venezuela.

### ESI Equity Filing Overview Chart



## 30. Surge Energy Inc.

**Primary Ticker:** SGY

**Exchange:** TSX

**TRBC Sector:** Energy

**Industry:** Oil & Gas Exploration and Production

**NAIC Industry:** Oil and gas

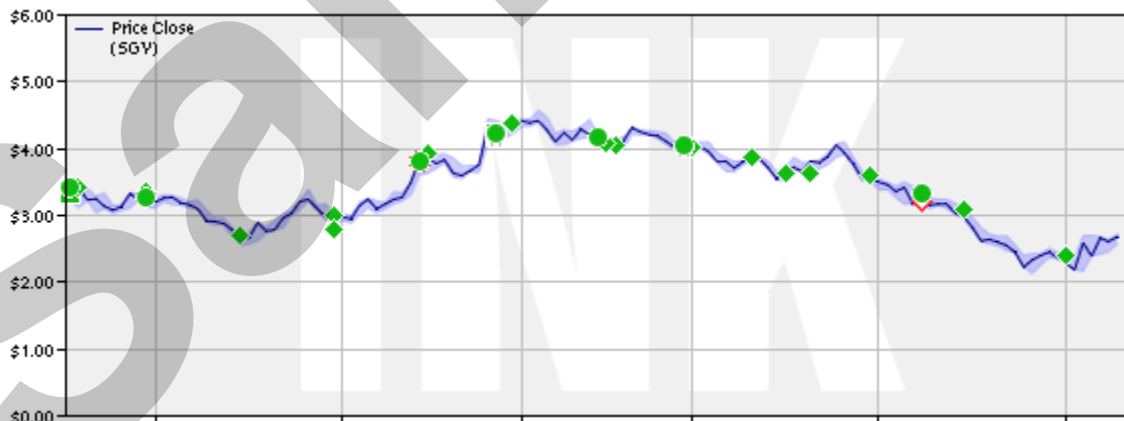
**Company Contact:** Suite 2100, 635 - 8th Avenue SW  
CALGARY AB T2P 3M3

**Website:** [www.surgeenergy.ca](http://www.surgeenergy.ca)

### Business Overview:

Surge Energy Inc. is a Canada-based oil and gas exploration, development and production company. The Company is focused on and operated gravity crude oil properties, primarily in Alberta, Saskatchewan and Manitoba, characterized by oil in place crude oil reservoirs. The Company's principal oil and natural gas producing properties are located in Alberta, Saskatchewan and Manitoba. The properties in Northern Alberta include Valhalla/Wembley and Nipisi; Central Alberta includes Windfall and Nevis, and southeastern Alberta includes the Sparky assets and the mature waterflood at Silver. The properties in Southwest Saskatchewan include Shaunavon property and Southeast Saskatchewan/Manitoba includes Midale, Macoun, Pinto, Alida and Manson. The Company has one wholly owned subsidiary, which include 1413942 Alberta Ltd.

### SGY Equity Filing Overview Chart



## INK Energy Top 30 Performance - Performance by Publication

Report Summary as of August 11, 2015









<b>Jul 28, 2015</b>	<b>Since Publication</b>				
<b>Publication</b>	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>(Max 1 yr)</b>	<b>INK CIN Index</b>
Equal Weight	--	--	--	0.88%	1.72%
Market Cap Weight	--	--	--	4.71%	--
<hr/>					
<b>Jun 26, 2015</b>	<b>Since Publication</b>				
<b>Publication</b>	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>(Max 1 yr)</b>	<b>INK CIN Index</b>
Equal Weight	-15.70%	--	--	-17.71%	-3.58%
Market Cap Weight	-10.03%	--	--	-9.39%	--
<hr/>					
<b>May 29, 2015</b>	<b>Since Publication</b>				
<b>Publication</b>	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>(Max 1 yr)</b>	<b>INK CIN Index</b>
Equal Weight	-2.45%	--	--	-16.17%	-3.20%
Market Cap Weight	-2.77%	--	--	-12.24%	--
<hr/>					
<b>Apr 28, 2015</b>	<b>Since Publication</b>				
<b>Publication</b>	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>(Max 1 yr)</b>	<b>INK CIN Index</b>
Equal Weight	-1.16%	-7.97%	--	-7.03%	-3.43%
Market Cap Weight	-6.91%	-8.71%	--	-7.94%	--
<hr/>					
<b>Mar 30, 2015</b>	<b>Since Publication</b>				
<b>Publication</b>	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>(Max 1 yr)</b>	<b>INK CIN Index</b>
Equal Weight	11.24%	12.34%	--	4.14%	-3.18%
Market Cap Weight	6.21%	5.95%	--	2.10%	--













## INK Energy Top 30 Performance - Performance by Stock














### Report Summary as of August 11, 2015














The list includes all the stocks that have made it into the Top Gold and Precious Metals list over the past 12 months.  
Sorting by 6 month performance, high to low

#### \* Current Top 30















Issuer Name (Symbol)	Start Date	Current Outlook	1 Month	3 Month	6 Month	Since Start (Max 1 Yr)	Date Dropped
Black Diamond Group Limited (BDI)	Mar 30/15		37.51%	39.19%	39.19%	39.19%	Jun 26/15
BNK Petroleum Inc. (BKX)	Apr 28/15		25.00%	33.33%	33.33%	33.33%	May 29/15
Northern Blizzard Resources Inc. (NBZ)	Mar 30/15		27.00%	27.00%	27.00%	27.00%	Apr 28/15
McCoy Global Inc. (MCB)	Mar 30/15		10.78%	23.99%	23.99%	23.99%	May 29/15
Zargon Oil & Gas Ltd. (ZAR)	Mar 30/15		14.73%	14.73%	14.73%	14.73%	Apr 28/15
Journey Energy Inc. (JOY)	Mar 30/15		13.40%	13.40%	13.40%	13.40%	Apr 28/15
Bellatrix Exploration Ltd. (BXE)	Mar 30/15		18.73%	10.16%	10.16%	10.16%	May 29/15
High Arctic Energy Services Inc. (HWO)	Mar 30/15		7.45%	7.45%	7.45%	7.45%	Apr 28/15



Issuer Name (Symbol)	Start Date	Current Outlook	1 Month	3 Month	6 Month	Since Start (Max 1 Yr)	Date Dropped
Toscana Energy Income Corporation (TEI)	Mar 30/15		3.88%	3.88%	3.88%	3.88%	Apr 28/15
Yangarra Resources Ltd. (YGR)	Mar 30/15		14.94%	3.25%	3.25%	3.25%	May 29/15
Legacy Oil Gas Inc. (LEG)	Apr 28/15	N/A	1.94%	1.94%	1.94%	1.94%	May 29/15
Mullen Group Ltd. (MTL)	Mar 30/15		1.63%	1.63%	1.63%	1.63%	Apr 28/15
Whitecap Resources Inc. (WCP)	Mar 30/15		1.46%	1.46%	1.46%	1.46%	Apr 28/15
Blackbird Energy Inc. (BBI)	Mar 30/15		--	--	--	--	Apr 28/15
Peyto Exploration & Development Corp. (PEY)	Mar 30/15		2.98%	-0.59%	-0.59%	-0.59%	May 29/15
Mapan Energy Ltd. (MPG)	May 29/15		-1.11%	-1.11%	-1.11%	-1.11%	Jun 26/15
Pan Orient Energy Corp. (POE)	Mar 30/15		-1.41%	-1.41%	-1.41%	-1.41%	Apr 28/15
Western Energy Services Corp (WRG)	Mar 30/15		10.87%	-1.42%	-1.42%	-1.42%	May 29/15
Uranium Participation Corporation (U)	Mar 30/15		-1.60%	-1.60%	-1.60%	-1.60%	Apr 28/15
Birchcliff Energy Ltd. (BIR)	Apr 28/15		-5.87%	-3.30%	-3.30%	-3.30%	May 29/15
Plateau Uranium Inc. (PLU)	May 29/15	N/A	-3.33%	-3.33%	-3.33%	-3.33%	Jun 26/15
Petrolia Inc. (PEA)	Mar 30/15	N/A	-3.39%	-3.39%	-3.39%	-3.39%	Apr 28/15
Raging River Exploration Inc. (RRX)	Apr 28/15		-1.66%	-4.42%	-4.42%	-4.42%	Jun 26/15

Issuer Name (Symbol)	Start Date	Current Outlook	1 Month	3 Month	6 Month	Since Start (Max 1 Yr)	Date Dropped
North American Energy Partners Inc. (NOA)	Mar 30/15		-5.12%	-5.12%	-5.12%	-5.12%	Apr 28/15
Twin Butte Energy Ltd. (TBE)	Apr 28/15		-6.17%	-6.17%	-6.17%	-6.17%	May 29/15
Keyera Corp. (KEY)	Apr 28/15		-8.12%	-6.63%	-6.63%	-6.63%	May 29/15
Veresen Inc. (VSN)	May 29/15		-6.68%	-6.68%	-6.68%	-6.68%	Jun 26/15
Pembina Pipeline Corporation (PPL)	Jun 26/15		-7.02%	-7.29%	-7.29%	-7.29%	Jul 28/15
PHX Energy Services Corp. (PHX)	Mar 30/15		-7.39%	-7.39%	-7.39%	-7.39%	Apr 28/15
ARC Resources Ltd. (ARX)	Apr 28/15		-9.43%	-8.18%	-8.18%	-8.18%	May 29/15
Superior Plus Corp. (SPB)	Mar 30/15		-1.61%	-9.68%	-9.68%	-9.68%	Jun 26/15
Striker Exploration Corp. (SKX)	May 29/15		-11.06%	-11.06%	-11.06%	-11.06%	Jun 26/15
Cameco Corporation (CCO)	Apr 28/15		-11.90%	-11.28%	-11.28%	-11.28%	May 29/15
Gear Energy Ltd. (GXE)	May 29/15		-12.80%	-12.80%	-12.80%	-12.80%	Jun 26/15
Manitok Energy Inc. (MEI)	Mar 30/15		52.17%	10.14%	-13.04%	-13.04%	Jul 28/15
Laramide Resources Ltd. (LAM)	Apr 28/15	N/A	-10.34%	-13.79%	-13.79%	-13.79%	May 29/15
Kelt Exploration Ltd. (KEL)	Jun 26/15		-14.13%	-14.85%	-14.85%	-14.85%	Jul 28/15

Issuer Name (Symbol)	Start Date	Current Outlook	1 Month	3 Month	6 Month	Since Start (Max 1 Yr)	Date Dropped
Junex Inc. (JNX)	Mar 30/15		6.59%	-7.69%	-15.38%	-15.38%	Jul 28/15
Penn West Petroleum Ltd. (PWT)	Apr 28/15		-16.49%	-15.81%	-15.81%	-15.81%	May 29/15
Tesla Exploration Ltd. (TXL)	May 29/15	N/A	-18.87%	-18.87%	-18.87%	-18.87%	Jun 26/15
Trilogy Energy Corp. (TET)	Apr 28/15		-20.60%	-19.04%	-19.04%	-19.04%	May 29/15
Pine Cliff Energy Ltd. (PNE)	Jun 26/15		-20.71%	-19.29%	-19.29%	-19.29%	Jul 28/15
Crew Energy Inc. (CR)	Jun 26/15		-11.17%	-20.57%	-20.57%	-20.57%	Jul 28/15
Spartan Energy Corp. (SPE)	May 29/15		-3.12%	-20.87%	-20.87%	-20.87%	Jul 28/15
Bankers Petroleum Ltd. (BNK)	Jun 26/15		-15.36%	-21.16%	-21.16%	-21.16%	Jul 28/15
Strategic Oil & Gas Ltd. (SOG)	May 29/15		2.63%	-34.21%	-34.21%	-34.21%	Jul 28/15
Eagle Energy Trust (EGL.UN)	Jun 26/15		-27.60%	-34.74%	-34.74%	-34.74%	Jul 28/15
TAG Oil Ltd (TAO)	May 29/15		-18.24%	--	--	-29.41%	Nov 30/00
Macro Enterprises Inc. (MCR)	Mar 30/15		48.35%	59.34%	--	15.93%	Nov 30/00
Pacific Rubiales Energy Corp. (PRE)	Jul 28/15		--	--	--	17.33%	Nov 30/00
Akita Drilling Ltd. (AKT.A)	Jul 28/15		--	--	--	1.68%	Nov 30/00



Issuer Name (Symbol)	Start Date	Current Outlook	1 Month	3 Month	6 Month	Since Start (Max 1 Yr)	Date Dropped
Marquee Energy Ltd. (MQL)	May 29/15		-10.84%	--	--	-39.76%	Nov 30/00
DeeThree Exploration Ltd. (DTX)	Apr 28/15		-13.58%	-42.80%	--	-36.90%	Nov 30/00
Carmanah Technologies Corporation (CMH)	Mar 30/15		-16.95%	18.31%	--	-5.93%	Nov 30/00
Precision Drilling Corporation (PD)	May 29/15		0.61%	--	--	-16.14%	Nov 30/00
Calfrac Well Services Ltd. (CFW)	May 29/15		-11.12%	--	--	-35.55%	Nov 30/00
Surge Energy Inc. (SGY)	Mar 30/15		44.30%	26.51%	--	-12.42%	Nov 30/00
Aveda Transportation and Energy Services Inc. (AVE)	Mar 30/15		23.89%	88.89%	--	37.78%	Nov 30/00
NXT Energy Solutions Inc. (SFD)	Apr 28/15		11.85%	3.79%	--	9.00%	Nov 30/00
Advantage Oil & Gas Ltd. (AAV)	Mar 30/15		10.60%	17.76%	--	10.00%	Nov 30/00
Essential Energy Services Ltd. (ESN)	Jul 28/15		--	--	--	-6.52%	Nov 30/00
Ensign Energy Services Inc. (ESI)	Mar 30/15		-2.70%	23.38%	--	5.00%	Nov 30/00
Total Energy Services Inc. (TOT)	Mar 30/15		3.61%	6.08%	--	-1.06%	Nov 30/00
Americas Petrogas Inc. (BOE)	Jul 28/15		--	--	--	-15.79%	Nov 30/00
Parkland Fuel Corporation (PKI)	Jul 28/15		--	--	--	0.96%	Nov 30/00

Issuer Name (Symbol)	Start Date	Current Outlook	1 Month	3 Month	6 Month	Since Start (Max 1 Yr)	Date Dropped
TransGlobe Energy Corporation (TGL)	Mar 30/15		22.57%	11.96%	--	-12.19%	Nov 30/00
Gran Tierra Energy Inc. (GTE)	Jul 28/15		--	--	--	9.16%	Nov 30/00

Sample

# End of Report

Should you have any questions, please email us at  
[inquiries@inkresearch.com](mailto:inquiries@inkresearch.com)

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