

Morning Report: Director buys as Pan Global Resources stock regains momentum November 25, 2021

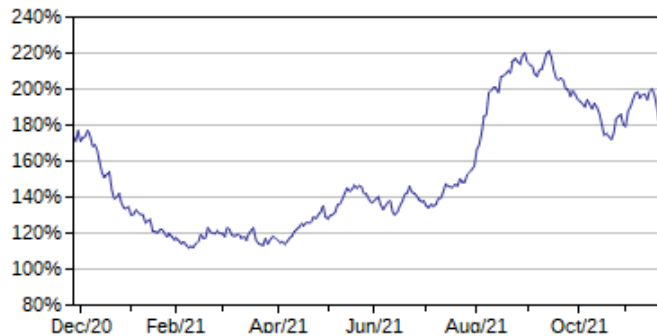
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 43 companies had insider buy filings and 17 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **185.1%**

INK Sentiment Reading: **Fair-Valued**

INK Venture Sentiment Reading: **Undervalued**

*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. 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 or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

[Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)

English 国语 粵語

Overview: Sentiment and Stocks

We return to Pan Global Resources (PGZ), last featured here on May 14th when we wondered if the share price might get a boost from expected additional results from Pan Global's phase four drilling program at the La Romana target at its Escacena project in Spain. La Romana is about 6km southwest of the former Aznalcollar open-pit mine and 15km west of the Las Cruces copper mine in the Iberian Pyrite Belt in southern Spain.

While the stock moved quickly to set a 52-week high of \$0.84 on June 7th, subsequent drilling results released over the summer failed to provide the stock with any additional lift. The stock traded as low as \$0.475 on October 6th but started to regain momentum, closing Wednesday at \$0.73. That is up 25.9% since our May report and well ahead of the S&P/TSX Venture Index (+4.2%). An October 7th news release with more results from the La Romana copper-tin target appears to have helped turn price momentum around. The news included what Pan Global characterizes as high-grade near-surface copper-tin mineralization including 19.4 metres at 1.0% copper equivalent (0.6% Cu, 0.11% Sn, 3.4g/t Ag) from 45m in drill hole LRD70. According to the company, reported drill intervals are approximately true widths.

Subsequently, on November 22nd, Pan Global announced it had been granted an investigation permit at its neighbouring Al Andaluz property. Al Andaluz adds approximately 2,365 hectares to the area permitted for exploration in the Escacena Project area. The stock jumped on the news and so did a director who added to his position via public market purchases. Generally, it can be a bullish sign when an insider buys after a stock rallies on news.

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Today's Chart

Pan Global Resources Inc. (PGZ)

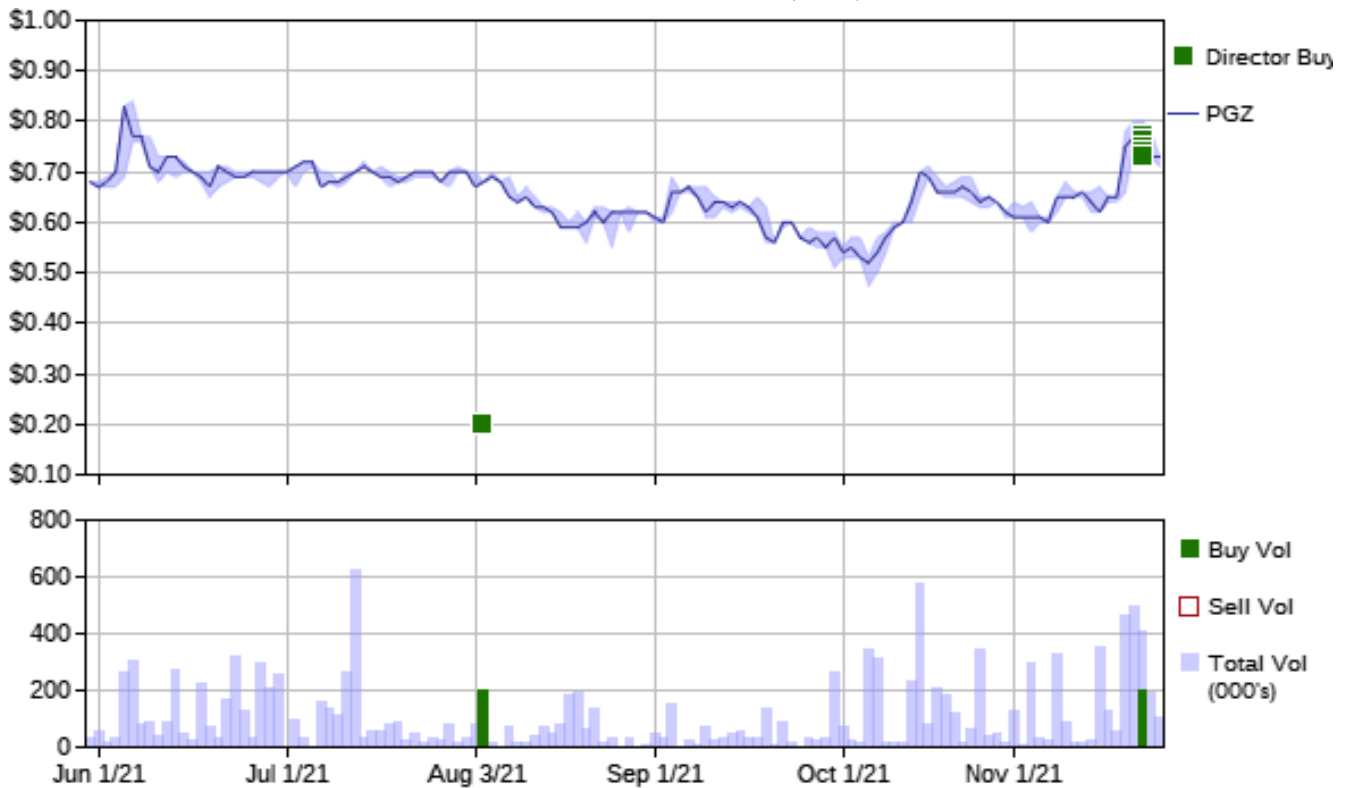


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Pan Global Resources (PGZ) has a high amount of executive buying compared to its small-cap peers over the past three months. Most recently, Brian Kerzner, a Director, acquired 196,121 Common Shares at prices ranging from \$0.730 and \$0.770 through the public market on November 22nd, 2021. This represents a \$148,383 investment into the company's shares and an account share holdings change of 7.2%.

Pan Global Resources has above median ownership (direct & indirect holdings) by Officers and Directors compared to other small-cap stocks in the Basic Materials sector according to SEDI filings as of November 24th, 2021.

Ag Growth International currently holds a mostly sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 30% of all stocks ranked. INK outlook categories 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 #5 at inkresearch.com.

The video preview for this report is available free on INK Ultra Money:
<https://www.inkresearch.com/ultramoney/SpainTin>

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Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after November 24, 2021. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

M - Public market transaction

O - Exercise of options

Top 10 Net "CO2" Buying (By dollar amount, 000's)	
M i-80 Gold (IAU)	\$336.0
M Knight Therapeutics (GUD)	\$222.9
M O NovaGold Resources (NG)	\$111.8
O Shopify (SHOP)	\$100.2
M O Equitable Group (EQB)	\$78.4
M Canada Nickel Company (CNC)	\$51.2
M Yangarra Resources (YGR)	\$50.1
M Inventus Mining (IVS)	\$5.4
M Rokmaster Resources (RKR)	\$2.6
M Tornado Global Hydrovac (TGH)	\$2.5

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Ero Copper (ERO)	\$-675.7
M Tricon Residential (TCN)	\$-552.6
M O Loblaw Companies (L)	\$-219.0
M Cdn Natural Resource Ltd (CNQ)	\$-53.7
M Fission Uranium (FCU)	\$-44.2

"CO2" may include Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying (By dollar amount, 000's)	
M TerrAscend (TER)	\$3,470.8
M i-80 Gold (IAU)	\$336.0
M Uni-Sélect (UNS)	\$237.7
M Ayr Wellness (AYR)	\$232.0
M Knight Therapeutics (GUD)	\$222.9
M O NovaGold Resources (NG)	\$206.1
O Shopify (SHOP)	\$100.2
M O Equitable Group (EQB)	\$78.4
M Stack Capital Group (STCK)	\$58.3
M Yangarra Resources (YGR)	\$52.6

Top 10 Net Insider Selling (By dollar amount, 000's)	
M Canadian National Railway (CNR)	\$-1,076.9
M O Bitfarms (BITF)	\$-913.9
M O Seabridge Gold (SEA)	\$-695.2
M O Ero Copper (ERO)	\$-675.7
M O Loblaw Companies (L)	\$-660.7
M O Cdn Natural Resource Ltd (CNQ)	\$-605.7
M Tricon Residential (TCN)	\$-552.6
M O Canada Goose Holdings (GOOS)	\$-427.1
M Emerita Resources (EMO)	\$-363.8
M Orla Mining (OLA)	\$-154.5

Top 10 Net Insider Buying (By volume, 000's)	
M TerrAscend (TER)	451.5
M Gold79 Mines (AUU)	450.0
M Running Fox Resource (RUN)	160.0
M i-80 Gold (IAU)	120.0
M O Bitfarms (BITF)	115.0
M Richmond Minerals (RMD)	100.0
M Blueberries Medical (BBM)	88.0
M Nepra Foods (NPRF)	60.0
M O NovaGold Resources (NG)	56.0
M Knight Therapeutics (GUD)	42.6

Top 10 Net Insider Selling (By volume, 000's)	
M Contact Gold (C)	-1,082.0
M Emerita Resources (EMO)	-125.0
M Fission Uranium (FCU)	-50.0
M Tricon Residential (TCN)	-31.6
M Orla Mining (OLA)	-27.6
M Columbia Care (CCHW)	-19.9
M Canadian National Railway (CNR)	-6.6
M O Canada Goose Holdings (GOOS)	-1.2
M O Cdn Natural Resource Ltd (CNQ)	-1.0
M Manulife Financial (MFC)	-0.5

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