

Morning Report: From buying the dip to buying the rally

October 13, 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, 28 companies had insider buy filings and 8 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **189.2%**

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

When we last featured Alberta natural gas driller Peyto Exploration & Development (PEY) here on July 21st, we noted that insiders were adding to the holdings as the stock pulled back. That worked out pretty well as the stock has advanced 39.6% since our report. The stock has caught our attention again, but this time insiders are buying the rally.

While we did see some options-related insider profit-taking during the summer, not all the newly acquired shares were sold. As a result, insider holdings as a percentage of shares outstanding continued to inch higher even before insiders made public market purchases over the past month. Meanwhile, cash flow continues to rise thanks in large part to stronger commodity prices. According to INK and Refinitiv data, trailing 12-months cash flow stood at \$2.14 per share versus \$0.95 a year earlier. That combined with insider buying into a rising market reinforces the stock's current bright outlook. Insider buying plus rising cash flow is one of our favourite signals. Of course, there are risks, such as a warmer than expected winter. Nevertheless, over the next year, we expect the factors referenced by Peyto president Darren Gee in his latest letter to provide tailwinds for Canadian natural gas stocks. Those factors include worker shortages, lack of recent well approvals in BC, and government policy errors in planning for a transition to cleaner fuels. The letter is available on Peyto's website.

About INK Research

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For sales and trial subscription information please contact inquiries@inkresearch.com or call us at 604-669-4465 #333.

Today's Chart

Peyto Exploration & Development Corp. (PEY)

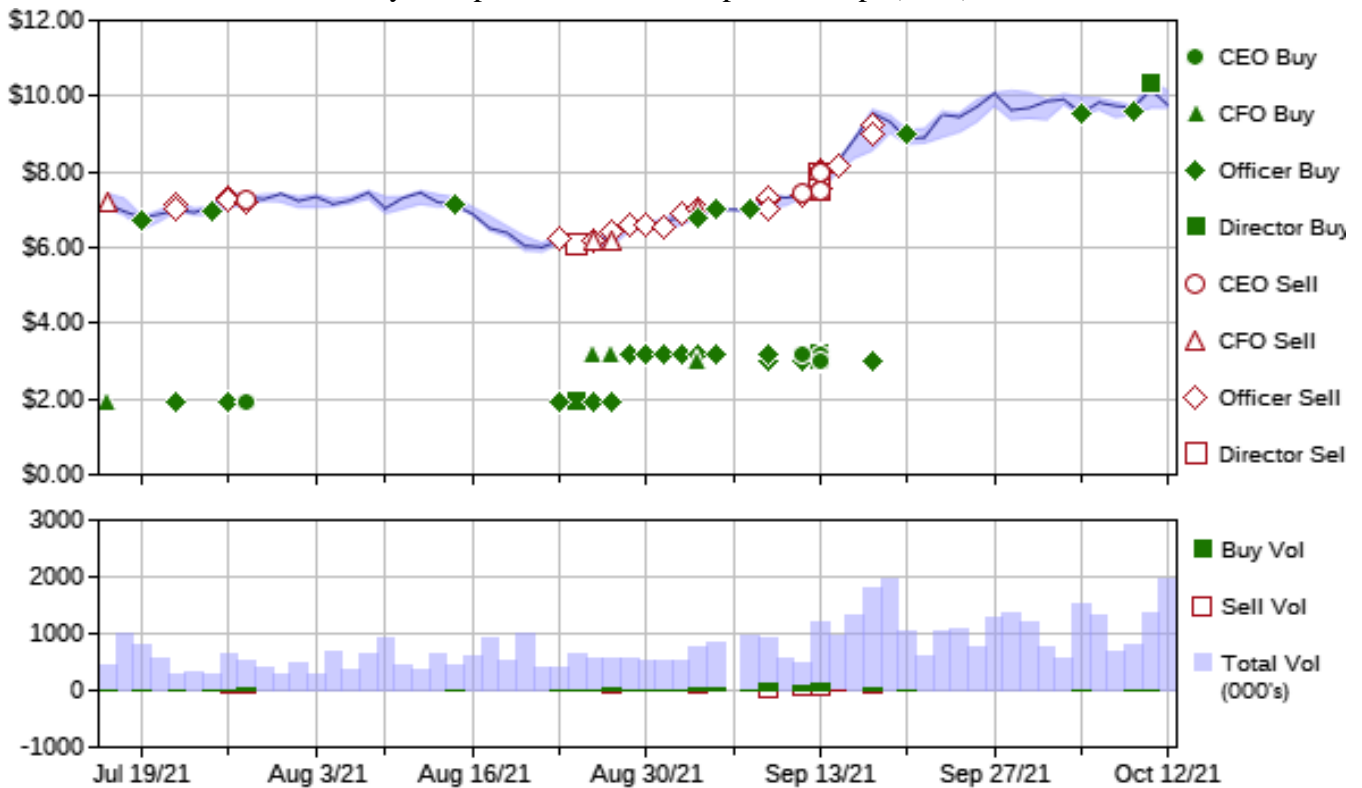


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Since our last report, Peyto Exploration and Development (PEY) officers and directors have acquired net 96,791 shares through a combination of options exercises and public market activity. Most notably, since September 20th, three insiders have bought a combined total of 34,000 shares in the public market at prices ranging from \$8.99 to \$10.30.

Peyto Exploration & Development has above-median ownership (direct & indirect holdings) by Officers and Directors compared to other mid-cap stocks in the Energy sector according to SEDI filings as of October 12th, 2021.

The stock holds a 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 10% 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/PEYrally>

Follow @INKResearch on Twitter for live video previews of our morning reports every evening after 7 pm Pacific Time Sunday to Thursday.

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 October 12, 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)	
O Shopify (SHOP)	\$3,138.3
M Osisko Metals (OM)	\$30.6
M Talisker Resources (TSK)	\$13.1
M Stakeholder Gold (SRC)	\$7.3
M International Prospect (IZZ)	\$3.2
M Cross River Ventures (CRVC)	\$1.3

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M HIVE Blockchain Tech (HIVE)	-\$22.7

"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)	
O Shopify (SHOP)	\$3,138.3
O Filo Mining (FIL)	\$285.8
M Amarillo Gold (AGC)	\$75.0
M O Angkor Resources (ANK)	\$57.3
M Osisko Metals (OM)	\$30.6
M Envirogold Global (NVRO)	\$17.0
M Optimi Health (OPTI)	\$16.8
M Whitecap Resources (WCP)	\$15.0
M Yangarra Resources (YGR)	\$14.8
M Talisker Resources (TSK)	\$13.1

Top 10 Net Insider Selling (By dollar amount, 000's)	
M Ero Copper (ERO)	-\$2,357.0
M Benz Mining (BZ)	-\$303.9
M Equinox Gold (EQX)	-\$303.6
M O Pan American Silver (PAAS)	-\$275.2
M O Cdn Natural Resource Ltd (CNQ)	-\$224.4
M HIVE Blockchain Tech (HIVE)	-\$22.7
M The Real Brokerage (REAX)	-\$9.4
M Tanzanian Gold (TNX)	-\$3.7

Top 10 Net Insider Buying (By volume, 000's)	
M O Angkor Resources (ANK)	759.5
M Amarillo Gold (AGC)	300.0
M Perk Labs (PERK)	115.0
M Osisko Metals (OM)	78.0
O Filo Mining (FIL)	77.0
M Talisker Resources (TSK)	55.0
M Envirogold Global (NVRO)	50.0
M Optimi Health (OPTI)	27.5
M International Prospect (IZZ)	20.0
M Tamas Resources (TMAS)	13.0

Top 10 Net Insider Selling (By volume, 000's)	
M Benz Mining (BZ)	-474.8
M Ero Copper (ERO)	-100.0
M Equinox Gold (EQX)	-33.0
M Tanzanian Gold (TNX)	-6.5
M HIVE Blockchain Tech (HIVE)	-6.0
M The Real Brokerage (REAX)	-4.0

Top-10 Tables: Yesterday's Activities (cont'd)

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 October 12, 2021. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a best efforts basis.

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|---|--------------------------------|------------------|-------------------|
| M - Public market transaction | O - Exercise of options | | |
| I - Information that has been adjusted or estimated by INK | A - Amended filing | | |
| ● - CEO Buy | ▲ - CFO Buy | ◆ - Officer Buy | ■ - Director Buy |
| ○ - CEO Sell | △ - CFO Sell | ◇ - Officer Sell | □ - Director Sell |

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Angkor Resources (ANK)	◆ Weeks, Michael	O Common Shares	700,000	0.08	
Amarillo Gold (AGC)	■ Raykov, Rostislav Christo	M Common Shares	300,000	0.25	
Perk Labs (PERK)	■ Topham, James Walter	M Common Shares	100,000	0.06	
Envirogold Global (NVRO)	◆ Thorpe, Mark Bramley	M Common Shares	50,000	0.34	
Osisko Metals (OM)	● Wares, Robert	M Common Shares	50,000	0.40	
Angkor Resources (ANK)	◆ Weeks, Michael	M Common Shares	49,000	0.08	
Filo Mining (FIL)	◆ Lundin, Lukas Henrik	O Common Shares	36,666	2.75	
Talisker Resources (TSK)	● Harbort, Terence	M Common Shares	35,000	0.24	
Osisko Metals (OM)	● Wares, Robert	M Common Shares	28,000	0.38	
Optimi Health (OPTI)	■ Wilson, John James	M Common Shares	27,500	0.61	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Benz Mining (BZ)	□ Tintor, Nicholas	M Common Shares	-474,800	0.64	
Ero Copper (ERO)	◇ Dunn, Christopher Noel	M Common Shares	-100,000	23.57	I
Equinox Gold (EQX)	□ Smith, Gregory	M Common Shares	-33,000	9.20	
Cdn Natural Resource Ltd (CNQ)	◇ Fichter, Darren	M Common Shares	-19,000	50.30	
Cdn Natural Resource Ltd (CNQ)	◇ Fichter, Darren	M Common Shares	-19,000	49.49	
Pan American Silver (PAAS)	◇ Andrews, Matthew Robert	M Common Shares	-13,599	30.00	
Tanzanian Gold (TNX)	◇ Sinclair, James E.	M Common Shares	-6,500	0.46	A
The Real Brokerage (REAX)	◇ Poleg, Tamir	M Common Shares	-4,000	2.35	
HIVE Blockchain Tech (HIVE)	△ Daubaras, Darcy Glenn	M Common Shares	-3,000	3.85	
HIVE Blockchain Tech (HIVE)	△ Daubaras, Darcy Glenn	M Common Shares	-3,000	3.70	

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