

Morning Report: Following the Whitecap insiders to new highs

October 12, 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 14 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **191.4%**

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)
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Overview: Sentiment and Stocks

On Friday, Jared Dillian suggested in Real Vision's Daily Briefing (available free on INK Ultra Money) that he was seeing signs of euphoria among energy investors. The excitement has him concerned that we could be in the vicinity of a near-term top. While he remains bullish on the sector over the next few years, right now he is hoping for a pullback to get exposure to the sector at cheaper prices. While we would not rule out lower prices at some point, the question is from what level? As discussed in this week's market update, Energy sector insider sentiment is signalling rising price momentum.

That momentum could have legs, at least in a stock like Whitecap Resources (WCP) where we saw an insider buying on Friday even as the stock made a 52-week high. We have featured WCP three times over the past 12 months beginning on October 16th of last year. Even though the stock is up 194.1% since that first report, there has not been any insider public market selling so far in 2021. A pullback in oil prices could potentially send the stock sliding, but the company has been positioning itself for a tougher commodity environment. Whitecap has been shedding debt, most recently via a royalty sale to Topaz Energy (Mostly Sunny; TPZ). Whitecap also has an ambitious carbon emissions reductions strategy. Notably, this year the company added climate-related performance criteria as part of an executive incentive plan. WCP's climate commitment could potentially allow the stock to trade at a sector valuation premium as investors become more discerning among oil & gas stocks in terms of climate strategies.

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Today's Chart

Whitecap Resources Inc. (WCP)

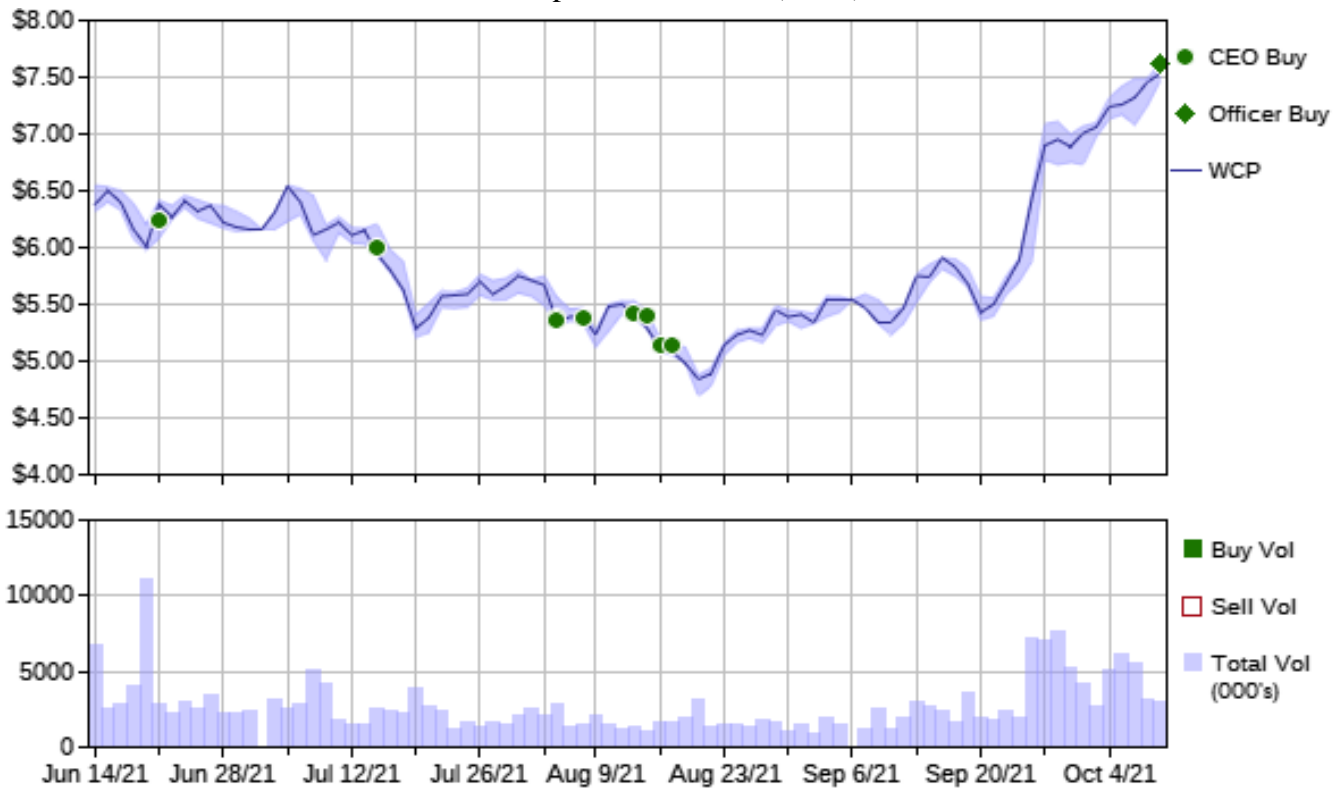


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

On October 8th, Whitecap Resources (WCP) Vice President of Health, Safety and Environment Michael Nerbas bought 2,000 common shares in the public market at \$7.63. In addition, since our June 11th report on Whitecap, President, Director, and CEO Grant Fagerheim has spent \$335,550 buying shares in the public market at prices ranging from \$5.14 to \$6.25.

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/WCPOct21>

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 8, 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 Seabridge Gold (SEA)	\$2,351.3
O Nickel 28 Capital (NKL)	\$322.5
M Halo Collective (HALO)	\$20.0
M Talisker Resources (TSK)	\$19.4
O St. James Gold (LORD)	\$18.0
M Gold79 Mines (AUU)	\$9.0
M Latin Metals (LMS)	\$7.0
M Sirios Resources (SOI)	\$6.5
M DLP Resources (DLP)	\$5.0
M Montero Mining & Explorat (MON)	\$4.9

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M EnWave (ENW)	\$-100.6
M Mind Medicine (MindMed) (MMED)	\$-73.7
M Silvercorp Metals (SVM)	\$-48.6
M AbraSilver Resource (ABRA)	\$-40.5
M O Alvo Petro Energy (ALV)	\$-33.7
M O PHX Energy Services (PHX)	\$-10.4

"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 O Seabridge Gold (SEA)	\$2,376.0
O Lundin Gold (LUG)	\$478.4
O Nickel 28 Capital (NKL)	\$322.5
M Decibel Cannabis Company (DB)	\$100.0
M PlantX Life (VEGA)	\$88.9
M Engine Media Holdings (GAME)	\$55.3
O Aurora Solar Technologies (ACU)	\$42.0
O Nanotech Security (NTS)	\$39.2
O New Pacific Metals (NUAG)	\$27.5
M Aztec Minerals (AZT)	\$25.7

Top 10 Net Insider Selling (By dollar amount, 000's)	
M O Cdn Natural Resource Ltd (CNQ)	\$-2,032.5
M O Cameco (CCO)	\$-122.1
M EnWave (ENW)	\$-100.6
M Mind Medicine (MindMed) (MMED)	\$-73.7
M Silvercorp Metals (SVM)	\$-58.2
M Diamcor Mining (DMI)	\$-43.9
M AbraSilver Resource (ABRA)	\$-40.5
M HPQ-Silicon Resources (HPQ)	\$-37.5
M O Alvo Petro Energy (ALV)	\$-33.7
M O PHX Energy Services (PHX)	\$-20.4

Top 10 Net Insider Buying (By volume, 000's)	
M Halo Collective (HALO)	1,000.0
O Nickel 28 Capital (NKL)	750.0
M Decibel Cannabis Company (DB)	500.0
O Aurora Solar Technologies (ACU)	400.0
M O Seabridge Gold (SEA)	226.3
M PlantX Life (VEGA)	200.0
M Gold79 Mines (AUU)	150.0
M Sirios Resources (SOI)	100.0
M Aztec Minerals (AZT)	90.0
M Talisker Resources (TSK)	80.0

Top 10 Net Insider Selling (By volume, 000's)	
M Diamcor Mining (DMI)	-110.0
M AbraSilver Resource (ABRA)	-100.0
M EnWave (ENW)	-90.0
M Peruvian Metals (PER)	-78.5
M Algernon Pharmaceuticals (AGN)	-73.7
M HPQ-Silicon Resources (HPQ)	-50.0
M O Cdn Natural Resource Ltd (CNQ)	-30.0
M Blue Sky Uranium (BSK)	-30.0
M Mind Medicine (MindMed) (MMED)	-25.6
M Silvercorp Metals (SVM)	-12.0

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 8, 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.

- 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	
Halo Collective (HALO)	● Sidhu, Kiranjit Singh	M Common Shares	1,000,000	0.02	
Nickel 28 Capital (NKL)	● Cochrane, Justin	O Common Shares	750,000	0.43	
Decibel Cannabis Company (DB)	■ Church, Cody	M Common Shares	500,000	0.20	
Aurora Solar Technologies (ACU)	■ Dodds, Kevin	O Common Shares	400,000	0.11	
Seabridge Gold (SEA)	● Fronk, Rudi P.	O Common Shares	225,000	10.45	
Gold79 Mines (AUU)	▲ Mcneice, John Darin	M Common Shares	149,000	0.06	
Sirios Resources (SOI)	● Doucet, Dominique	M Common Shares	100,000	0.07	
PlantX Life (VEGA)	◆ Leigh, Frederic	M Common Shares	100,000	0.45	
PlantX Life (VEGA)	◆ Leigh, Frederic	M Common Shares	87,000	0.44	
Alvopetro Energy (ALV)	▲ Howard, Alison Leanne	O Common Shares	66,054	0.96	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
AbraSilver Resource (ABRA)	△ Pinglo, Carlos	M Common Shares	-100,000	0.41	
Diamcor Mining (DMI)	□ Nelson, Sheldon B.	M Common Shares	-50,000	0.36	
HPQ-Silicon Resources (HPQ)	◇ Drapeau, Noëlle	M Common Shares	-50,000	0.75	
Algernon Pharmaceuticals (AGN)	◇ Sathra, Michael	M Common Shares	-38,667	0.09	
Cdn Natural Resource Ltd (CNQ)	◇ Stauth, Scott Gerald	M Common Shares	-38,000	49.60	
EnWave (ENW)	△ Henriques, Daniel Stephen	M Common Shares	-35,000	1.13	
Algernon Pharmaceuticals (AGN)	◇ Sathra, Michael	M Common Shares	-35,000	0.09	
EnWave (ENW)	△ Henriques, Daniel Stephen	M Common Shares	-35,000	1.11	
Peruvian Metals (PER)	□ Brown, William Richard	M Common Shares Unlimited, No Pa	-34,500	0.12	
Blue Sky Uranium (BSK)	◇ Norman, Marie Constance L	M Common Shares	-30,000	0.28	

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